

WESTLAKE CHEMICAL CORP

Form S-4

March 13, 2017

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As filed with the Securities and Exchange Commission on March 13, 2017

Registration Statement No. 333-

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

FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

WESTLAKE CHEMICAL CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

2860  
(Primary Standard Industrial  
Classification Code Number)

76-0346924  
(I.R.S. Employer  
Identification No.)

**2801 Post Oak Boulevard, Suite 600**

**Houston, Texas 77056**

**(713) 960-9111**

**(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)**

**L. Benjamin Ederington, Esq.**

**Vice President, General Counsel,**

**Chief Administrative Officer and**

**Corporate Secretary**

**Westlake Chemical Corporation**

**2801 Post Oak Boulevard, Suite 600**

**Houston, Texas 77056**

**(713) 960-9111**

**(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)**

*Copy to:*

**Timothy S. Taylor**

**Travis J. Wofford**

**Baker Botts L.L.P.**

**One Shell Plaza**

**910 Louisiana Street**

**Houston, Texas 77002**

**(713) 229-1234**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.625% Senior Notes due 2021 Guarantees of 4.625% Senior Notes due 2021(2)	\$624,793,000	100%	\$624,793,000	\$72,413.51(2)
4.875% Senior Notes due 2023	\$433,793,000	100%	\$433,793,000	\$50,276.61(2)

Guarantees of 4.875% Senior Notes due 2023(2)				
3.600% Senior Notes due 2026	\$750,000,000	100%	\$750,000,000	\$86,925.00(2)
Guarantees of 3.600% Senior Notes due 2026(2)				
5.000% Senior Notes due 2046	\$700,000,000	100%	\$700,000,000	\$81,130.00(2)
Guarantees of 5.000% Senior Notes due 2046(2)				

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f)(2) under the Securities Act of 1933, as amended.

(2) No separate consideration will be received for the guarantees, and no separate fee is payable pursuant to Rule 457(n) under the Securities Act of 1933, as amended.

**The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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<b>Exact Name of Additional Registrant as Specified in its Charter</b>	<b>State of other jurisdiction of incorporation or organization</b>	<b>I.R.S. Employer Identification No.</b>
Geismar Holdings, Inc.	Delaware	33-1036002
GVGP, Inc.	Delaware	71-0921650
Westlake Chemical Investments, Inc.	Delaware	76-0664309
Westlake Geismar Power Company LLC	Delaware	35-2330798
Westlake Longview Corporation	Delaware	61-1496835
Westlake Management Services, Inc.	Delaware	76-0321065
Westlake NG I Corporation	Delaware	30-0343980
Westlake Olefins Corporation	Delaware	52-1629821
Westlake Pipeline Investments LLC	Delaware	27-3400646
Westlake Polymers LLC	Delaware	76-0144230
Westlake PVC Corporation	Delaware	76-0346192
Westlake Resources Corporation	Delaware	76-0321064
Westlake Styrene LLC	Delaware	76-0294926
Westlake Supply and Trading Company	Delaware	76-0377613
Westlake Vinyl Corporation	Delaware	76-0414632
Westlake Vinyls Company LP	Delaware	06-1641487
Westlake Vinyls, Inc.	Delaware	76-0542667
WPT LLC	Delaware	76-0469048
Westlake Petrochemicals LLC	Delaware	76-0553330
Westech Building Products (Evansville) LLC	Delaware	81-2373646
North American Specialty Products LLC	Delaware	46-2429042
Lagoon LLC	Delaware	81-3419020
Axiall Corporation	Delaware	58-1563799
Axiall Holdco, Inc.	Delaware	46-4153802
Axiall Noteco, Inc.	Delaware	47-2798878
Axiall Ohio, Inc.	Delaware	46-1252288
Axiall, LLC	Delaware	06-1559253
Eagle Holdco 3 LLC	Delaware	46-1726321
Eagle Natrium LLC	Delaware	46-1260242
Eagle Pipeline, Inc.	Louisiana	74-2446833
Eagle Spinco Inc.	Delaware	46-0769929
Eagle US 2 LLC	Delaware	46-1269681
Georgia Gulf Lake Charles, LLC	Delaware	06-1559251
PHH Monomers, LLC	Louisiana	52-1930252
Plastic Trends, Inc.	Michigan	38-1869628
Rome Delaware Corporation	Delaware	20-5546010
Royals Building Products (USA) Inc.	Delaware	98-0186359
Royal Plastics Group (U.S.A.) Limited	Delaware	51-0398456

\* The address and telephone number of each additional guarantor co-registrant's principal executive office is 2801 Post Oak Boulevard, Suite 600, Houston, Texas 77056, Telephone (713) 960-9111.

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**The information in this preliminary prospectus is not complete and may be changed without notice. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED MARCH 13, 2017**

**PROSPECTUS**

**WESTLAKE CHEMICAL CORPORATION**

**Offer to Exchange**

**\$624,793,000 aggregate principal amount of its unregistered 4.625% Senior Notes due 2021**

**(CUSIP Nos. 960413 AL6 (Rule 144A) U96060 AD7 (Regulation S))**

**for**

**\$624,793,000 aggregate principal amount of its 4.625% Senior Notes due 2021 that have been registered under the Securities Act of 1933, as amended**

**(CUSIP No. 960413 AQ5)**

**Offer to Exchange**

**\$433,793,000 aggregate principal amount of its unregistered 4.875% Senior Notes due 2023**

**(CUSIP Nos. 960413 AN2 (Rule 144A) U96060 AE5 (Regulation S))**

**for**

**\$433,793,000 aggregate principal amount of its 4.875% Senior Notes due 2023 that have been registered under the Securities Act of 1933, as amended**

**(CUSIP No. 960413 AR3)**

**Offer to Exchange**

**\$750,000,000 aggregate principal amount of its unregistered 3.600% Senior Notes due 2026**

**(CUSIP Nos. 960413 AH5 (Rule 144A) U96060 AC9 (Regulation S))**

**for**

**\$750,000,000 aggregate principal amount of its 3.600% Senior Notes due 2026 that have been registered under the Securities Act of 1933, as amended**

**(CUSIP No. 960413 AT9)**

**and**

**Offer to Exchange**

**\$700,000,000 aggregate principal amount of its unregistered 5.000% Senior Notes due 2046**

**(CUSIP Nos. 960413 AG7 (Rule 144A) U96060 AB1 (Regulation S))**

**for**

**\$700,000,000 aggregate principal amount of its 5.000% Senior Notes due 2046 that have been registered under the Securities Act of 1933, as amended**

**(CUSIP No. 960413 AS1)**

Westlake Chemical Corporation is offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal: (i) up to \$624,793,000 aggregate principal amount of its outstanding unregistered 4.625% Senior Notes due 2021 (the Outstanding 2021 Notes ) for a like principal amount of its new 4.625% Senior Notes due 2021 (the 2021 Exchange Notes ), the offer and issuance of which have been registered under the Securities Act of 1933, as amended (the Securities Act ), (ii) up to \$433,793,000 aggregate principal amount of its outstanding unregistered 4.875% Senior Notes due 2023 (the Outstanding 2023 Notes ) for a like principal amount of its new 4.875% Senior Notes due 2023 (the 2023 Exchange Notes ), the offer and issuance of which have been registered under the Securities Act, (iii) up to \$750,000,000 aggregate principal amount of its outstanding unregistered 3.600% Senior Notes due 2026 (the Outstanding 2026 Notes ) for a like principal amount of its new 3.600% Senior Notes due 2026 (the 2026 Exchange Notes ), the offer and issuance of which have been registered under the Securities Act, and (iv) up to \$700,000,000 aggregate principal amount of its outstanding unregistered 5.000% Senior Notes due 2046 (the Outstanding 2046 Notes ) and, together with the Outstanding 2021 Notes, Outstanding 2023 Notes and Outstanding 2026 Notes, the Outstanding Notes )

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for a like principal amount of its new 5.000% Senior Notes due 2046 (the 2046 Exchange Notes and, together with the 2021 Exchange Notes, the 2023 Exchange Notes and the 2026 Exchange Notes, the Exchange Notes and, the Exchange Notes, together with the Outstanding Notes, the Notes ), the offer and issuance of which have been registered under the Securities Act. We refer to these offers collectively as the exchange offer .

The form and terms of each series of Exchange Notes will be identical in all material respects to the form and terms of the corresponding series of Outstanding Notes, except for the issue date and that the offer and issuance of the Exchange Notes will be registered under the Securities Act, and the transfer restrictions and registration rights, and related additional interest provisions, applicable to each series of Outstanding Notes will not apply to the Exchange Notes. Each series of Exchange Notes will represent the same principal amount of debt and interest as the corresponding series of Outstanding Notes.

**Terms of the exchange offer:**

The exchange offer for each series of Outstanding Notes will expire at 5:00 p.m., New York City time, on , 2017 (the expiration date ), unless we extend it. We may extend the expiration date for the exchange offer for each series of Outstanding Notes independently.

The exchange offer is subject to customary conditions, which we may waive.

We will exchange all Outstanding Notes that are validly tendered and not properly withdrawn prior to the expiration of the exchange offer for an equal principal amount of applicable Exchange Notes. All interest due and payable on the Outstanding Notes will become due on the same terms under the applicable Exchange Notes.

You may withdraw your tender of Outstanding Notes at any time prior to the expiration of the exchange offer.

If you fail to tender your Outstanding Notes, you will continue to hold unregistered, restricted securities, and your ability to transfer them could be adversely affected.

We believe that the exchange of Outstanding Notes for Exchange Notes of the corresponding series should not be a taxable transaction for U.S. federal income tax purposes, but you should see the discussion under the caption Material U.S. Federal Income Tax Considerations for more information.

We will not receive any proceeds from the exchange offer.

The Exchange Notes will be issued under the same indenture as the corresponding series of Outstanding Notes.



**Please read Risk Factors beginning on page 9 for a discussion of factors you should consider before deciding whether to participate in the exchange offer.**

Each broker-dealer that receives the Exchange Notes for its own account pursuant to the exchange offer must acknowledge by way of the letter of transmittal that it will deliver a prospectus in connection with any resale of the Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, such broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the Exchange Notes received in exchange for Outstanding Notes where such Outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, until \_\_\_\_\_, 2017, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

**Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**YOU SHOULD READ THIS ENTIRE DOCUMENT AND THE ACCOMPANYING LETTER OF TRANSMITTAL AND RELATED DOCUMENTS AND ANY AMENDMENTS OR SUPPLEMENTS CAREFULLY BEFORE MAKING YOUR DECISION TO PARTICIPATE IN THE EXCHANGE OFFER.**

**The date of this prospectus is \_\_\_\_\_, 2017.**

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This prospectus is part of a registration statement we filed with the SEC. In making your decision whether to participate in the exchange offer, you should rely only on the information contained in or incorporated by reference into this prospectus and in the letter of transmittal accompanying this prospectus. We have not authorized any person to provide you with additional or different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If you receive any unauthorized information, you must not rely on it. This prospectus may only be used where it is legal to exchange the Outstanding Notes for the Exchange Notes, and this prospectus is not an offer to exchange or a solicitation to exchange the Outstanding Notes for the Exchange Notes where such an offer, solicitation or exchange would be unlawful. You should not assume that the information contained in this prospectus or in the documents incorporated by reference into this prospectus is accurate as of any date other than the date on the front cover of this prospectus or the date of such incorporated documents, as the case may be.

This prospectus incorporates by reference business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge upon written or oral request directed to: Westlake Chemical Corporation, Attention: Investor Relations, 2801 Post Oak Boulevard, Suite 600, Houston, Texas 77056; telephone number: (713) 960-9111. To obtain timely delivery, you must request the information no later than the date which is five business days before the expiration date of the exchange offer for the applicable series of Outstanding Notes.

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**Forward-Looking Statements**

The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. Certain of the statements contained in or incorporated by reference into this prospectus are forward-looking statements. All statements, other than statements of historical facts, included in or incorporated by reference into this prospectus that address activities, events or developments that we expect, project, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements can be identified by the use of words such as believes, intends, may, should, could, anticipates, expected or comparable terminology, or by discussions of strategies or trends. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot give any assurances that these expectations will prove to be correct. Forward-looking statements relate to matters such as:

future operating rates, margins, cash flows and demand for our products;

industry market outlook, including the price of crude oil;

production capacities;

currency devaluation;

our ability to borrow additional funds under the Credit Agreement (defined below);

our ability to meet our liquidity needs;

our ability to meet debt obligations under our debt instruments;

our intended quarterly dividends;

future capacity additions and expansions in the industry;

timing, funding and results of capital projects, such as the expansion program at our Calvert City facility and the construction of the ethylene facility as part of our joint venture with Lotte Chemical USA Corporation;

results of acquisitions, including our acquisition of Axiall (defined below) (including the benefits, results and effects thereof);

health of our customer base;

pension plan obligations, funding requirements and investment policies;

compliance with present and future environmental regulations and costs associated with environmentally related penalties, capital expenditures, remedial actions and proceedings, including any new laws, regulations or treaties that may come into force to limit or control carbon dioxide and other greenhouse gas emissions or to address other issues of climate change;

effects of pending legal proceedings;

timing of and amount of capital expenditures; and

the consummation of the exchange offer.

We have based these statements on assumptions and analyses in light of our experience and perception of historical trends, current conditions, expected future developments and other factors we believe were appropriate in the circumstances when the statements were made. Forward-looking statements by their nature involve substantial risks and uncertainties that could significantly impact expected results, and actual future results could differ materially from those described in such statements. While it is not possible to identify all factors, we continue to face many risks and uncertainties. Among the factors that could cause actual future results to differ materially are the risks and uncertainties discussed under **Risk Factors** in this prospectus and the section entitled **Risk Factors** in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and those described from time to time in our other filings with the SEC, including, but not limited to, the following:

general economic and business conditions;

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the cyclical nature of the chemical industry;

the availability, cost and volatility of raw materials and energy;

uncertainties associated with the United States, European and worldwide economies, including those due to political tensions and unrest in the Middle East, the Commonwealth of Independent States (including Ukraine) and elsewhere;

current and potential governmental regulatory actions in the United States and other countries and political unrest in other areas;

industry production capacity and operating rates;

the supply/demand balance for our products;

competitive products and pricing pressures;

instability in the credit and financial markets;

access to capital markets;

terrorist acts;

operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, labor difficulties, transportation interruptions, spills and releases and other environmental risks);

changes in laws or regulations;

technological developments;

our ability to realize anticipated benefits of the acquisition of Axiall and to integrate Axiall's business;

charges or other liabilities relating to the acquisition of Axiall;

the significant indebtedness that we have incurred in connection with the acquisition of Axiall;

our ability to integrate acquired businesses other than Axiall;

foreign currency exchange risks;

our ability to implement our business strategies; and

creditworthiness of our customers.

Many of such factors are beyond our ability to control or predict. Any of the factors, or a combination of these factors, could materially affect our future results of operations and the ultimate accuracy of the forward-looking statements. These forward-looking statements are not guarantees of our future performance, and our actual results and future developments may differ materially from those projected in the forward-looking statements. Management cautions against putting undue reliance on forward-looking statements or projecting any future results based on such statements or present or prior earnings levels. Every forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements.

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### **Summary**

*This summary highlights selected information about us but does not contain all the information that may be important to you. This prospectus includes specific information about the exchange offer and incorporates by reference information about our business and financial data. You should read carefully this prospectus, including the matters set forth under the caption Risk Factors, and the information incorporated by reference in this prospectus before making a decision whether to participate in the exchange offer.*

*In this prospectus, except under the captions Description of the 2021/2023 Exchange Notes and Description of the 2026/2046 Exchange Notes, and unless the context indicates otherwise, references to Westlake, the Company, we and us refer to Westlake Chemical Corporation and its subsidiaries.*

### **Our Company**

We are a vertically integrated global manufacturer and marketer of basic chemicals, vinyls, polymers and building products. Our products include some of the most widely used chemicals in the world, which are fundamental to many diverse consumer and industrial markets, including flexible and rigid packaging, automotive products, coatings, water treatment, refrigerants, residential and commercial construction as well as other durable and non-durable goods. We operate in two principal operating segments, Olefins and Vinyls. We are highly integrated along our olefins product chain with significant downstream integration into polyethylene and styrene monomer. We are also an integrated global producer of vinyls with substantial downstream integration into polyvinyl chloride ( PVC ) building products.

We began operations in 1986 after our first polyethylene plant, an Olefins segment business, near Lake Charles, Louisiana was acquired from Occidental Petroleum Corporation. We began our vinyls operations in 1990 with the acquisition of a vinyl chloride monomer ( VCM ) plant in Calvert City, Kentucky from the Goodrich Corporation. In 1992, we commenced our Vinyls segment building products operations after acquiring three PVC pipe plants. Since 1986, we have grown rapidly into an integrated global producer of petrochemicals, vinyls, polymers and building products. We achieved this by acquiring existing plants or constructing new plants and completing numerous capacity or production line expansions. We regularly consider acquisitions and other internal and external growth opportunities that would be consistent with or complementary to our overall business strategy.

In 2014, we formed Westlake Chemical Partners LP ( Westlake Partners ) to operate, acquire and develop ethylene production facilities and related assets. Also in 2014, Westlake Partners completed an initial public offering of 12,937,500 common units (the Westlake Partners IPO ). As of February 15, 2017, Westlake Partners assets consist of a 13.3% limited partner interest in Westlake Chemical OpCo LP ( OpCo ), as well as the general partner interest in OpCo. Prior to the Westlake Partners IPO, OpCo s assets were wholly owned by us. OpCo s assets include two ethylene production facilities at our olefins facility at our Lake Charles site, one ethylene production facility at our Calvert City site and a 200-mile common carrier ethylene pipeline that runs from Mont Belvieu, Texas to the Longview, Texas site, which includes our Longview polyethylene production facility. We retain an 86.7% limited partner interest in OpCo, a 52.2% limited partner interest in Westlake Partners (common and subordinated units), a general partner interest in Westlake Partners and incentive distribution rights. The operations of Westlake Partners are consolidated in our financial statements. We are party to certain agreements with Westlake Partners and OpCo whereby, among other things, OpCo sells us 95% of the ethylene it produces on a cost-plus basis that is expected to generate a fixed margin per pound of \$0.10. We use this ethylene in the production processes of both our Olefins and Vinyls segments.





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On August 31, 2016, we completed the acquisition of Axiall Corporation ( Axiall ) for \$33.00 per share in an all-cash transaction (the Merger ), pursuant to the terms of the Agreement and Plan of Merger (the Merger Agreement ), dated as of June 10, 2016, by and among Westlake, Axiall and Lagoon Merger Sub, Inc., a wholly-owned subsidiary of Westlake. Axiall is a manufacturer and international marketer of chemicals and building products, with manufacturing sites in North America. The combined company is the third-largest global chlor-alkali producer and the third-largest PVC producer in the world.

We benefit from highly integrated production facilities that allow us to process raw materials into higher value-added chemicals and building products. As of February 15, 2017, we (directly and through OpCo and our 95% and 60% owned Asian joint ventures) had 39.8 billion pounds per year of aggregate production capacity at numerous manufacturing sites in North America, Europe and Asia.

Our principal executive offices are located at 2801 Post Oak Boulevard, Suite 600, Houston, Texas 77056, and our telephone number is (713) 960-9111.

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*On August 10, 2016, we issued \$750,000,000 aggregate principal amount of unregistered 3.600% Senior Notes due 2026 and \$700,000,000 aggregate principal amount of unregistered 5.000% Senior Notes due 2046. On September 7, 2016, we issued \$624,793,000 aggregate principal amount of unregistered 4.625% Senior Notes due 2021 and \$433,793,000 aggregate principal amount of unregistered 4.875% Senior Notes due 2023. On both issuance dates for the Outstanding Notes, we entered into registration rights agreements (collectively, the Registration Rights Agreements ) in which we agreed, among other things, to use our commercially reasonable efforts to complete the exchange offer for the corresponding series of Outstanding Notes. The following is a summary of the exchange offer and is not intended to be complete. You should read the full text and more specific detail contained elsewhere in this prospectus. For a more detailed description of the Exchange Notes, see Description of the 2021/2023 Exchange Notes and Description of the 2026/2046 Exchange Notes included elsewhere in this prospectus.*

## Exchange Offer

Westlake Chemical Corporation is offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal:

up to \$624,793,000 aggregate principal amount of its Outstanding 2021 Notes in exchange for an equal principal amount of 2021 Exchange Notes to satisfy its obligations under the applicable Registration Rights Agreement;

up to \$433,793,000 aggregate principal amount of its Outstanding 2023 Notes in exchange for an equal principal amount of 2023 Exchange Notes to satisfy its obligations under the applicable Registration Rights Agreement;

up to \$750,000,000 aggregate principal amount of its Outstanding 2026 Notes in exchange for an equal principal amount of 2026 Exchange Notes to satisfy its obligations under the applicable Registration Rights Agreement; and

up to \$700,000,000 aggregate principal amount of its Outstanding 2046 Notes in exchange for an equal principal amount of 2046 Exchange Notes to satisfy its obligations under the applicable Registration Rights Agreement.

The form and terms of each series of Exchange Notes will be identical in all material respects to the form and terms of the corresponding series of Outstanding Notes, except for the issue date and that the offer and issuance of the Exchange Notes will be registered under the Securities Act, and the transfer restrictions and registration rights, and related additional interest provisions, applicable to each series of Outstanding Notes will not apply to the corresponding series of Exchange Notes. Each series of Exchange Notes will represent the same principal amount of debt and interest as the corresponding series of Outstanding Notes.

## Expiration Date

The exchange offer for each series of Outstanding Notes will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2017, unless we extend it with

respect to one or more series of Outstanding Notes. We may extend the expiration date for the exchange offer for each series of Outstanding Notes independently.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions. We may, at our option and in our sole discretion, assert or waive these conditions. The Registration Rights Agreements do not require us to accept Outstanding Notes for exchange if the exchange offer or the making of any exchange by a holder of the Outstanding Notes would violate any applicable law or applicable interpretations of the staff of the SEC. There is no condition to the exchange offer that a minimum aggregate principal amount of any series of Outstanding Notes be tendered. Please read [The Exchange Offer](#) [Conditions to the Exchange Offer](#) for more information about the conditions to the exchange offer.

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Procedures for Tendering the Outstanding Notes

Each holder of Outstanding Notes that wishes to tender its Outstanding Notes must either:

complete, sign and date the accompanying letter of transmittal or a facsimile copy of the letter of transmittal, have the signatures on the letter of transmittal guaranteed, if required, and deliver the letter of transmittal, together with any other required documents (including the Outstanding Notes), to the exchange agent; or

if Outstanding Notes are tendered pursuant to book-entry procedures, the tendering holder must deliver a completed and duly executed letter of transmittal or arrange with The Depository Trust Company, or DTC, to cause an agent's message to be transmitted with the required information (including a book-entry confirmation) to the exchange agent.

As a condition to participating in the exchange offer, holders of Outstanding Notes will be required to represent that the following are true:

any Exchange Notes to be received by it will be acquired in the ordinary course of its business;

at the time of the commencement of the exchange offer it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes in violation of the provisions of the Securities Act;

it is not an affiliate (within the meaning of Rule 405 under the Securities Act) of us or the guarantors of the Exchange Notes; and

if such holder is a broker-dealer that will receive Exchange Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making or other trading activities, then such holder will deliver this prospectus (or, to the extent permitted by law, make available this prospectus to purchasers) in connection with any resale of such Exchange Notes.

For more details, please read "The Exchange Offer - Terms of the Exchange Offer" and "The Exchange Offer - Procedures for Tendering."

No Guaranteed Delivery Procedures

No guaranteed delivery procedures are being offered in connection with the exchange offer. You must tender your Outstanding Notes by the expiration date in order to participate in the exchange offer.

Withdrawal of Tenders

You may withdraw your tender of Outstanding Notes at any time prior to the expiration date. Any withdrawal must be in accordance with the procedures described in "The Exchange Offer - Withdrawal of Tenders."

Acceptance of Outstanding Notes and Delivery of Exchange Notes

If you fulfill all conditions required for proper acceptance of Outstanding Notes, we will accept any and all Outstanding Notes that are validly tendered in the exchange offer and not properly withdrawn before 5:00 p.m., New York City time, on the expiration date. We will return to you any Outstanding Notes that we do not accept for exchange without expense promptly after the expiration date. We will deliver the Exchange Notes promptly after the expiration date. Please read "The Exchange Offer - Terms of the Exchange Offer."

Special Procedures for Beneficial  
Owners

If you own a beneficial interest in Outstanding Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the Outstanding Notes in the exchange offer, please contact the registered holder as soon as possible and instruct it to tender on your behalf and to comply with our instructions described in this prospectus.

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Use of Proceeds	We will not receive any proceeds from the issuance of the Exchange Notes. We are making the exchange offer solely to satisfy our obligations under the Registration Rights Agreements.
Consequences of Failure to Exchange Outstanding Notes	If you do not exchange your Outstanding Notes in the exchange offer, you will continue to hold unregistered Outstanding Notes and you will no longer be able to require us to register the Outstanding Notes under the Securities Act or be entitled to the special interest provisions related thereto, except in the limited circumstances provided under the Registration Rights Agreements. Please read <a href="#">The Exchange Offer</a> <a href="#">Consequences of Failure to Exchange</a> . In addition, you will not be able to resell, offer to resell or otherwise transfer the Outstanding Notes unless we have registered the Outstanding Notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.
Fees and Expenses	We will bear all expenses related to the exchange offer. Please read <a href="#">The Exchange Offer</a> <a href="#">Fees and Expenses</a> .
Material U.S. Federal Income Tax Considerations	We believe that the exchange of Outstanding Notes for Exchange Notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. Please read <a href="#">Certain Material U.S. Federal Income Tax Considerations</a> .
Exchange Agent	Global Bondholder Services Corporation is serving as the exchange agent for the exchange offer. The address, telephone number and facsimile number of the exchange agent are set forth under <a href="#">The Exchange Offer</a> <a href="#">The Exchange Agent</a> .

**Table of Contents****Summary of Terms of the Exchange Notes**

*The form and terms of each series of Exchange Notes will be identical in all material respects to the form and terms of the corresponding series of Outstanding Notes, except for the issue date and that the offer and issuance of the Exchange Notes will be registered under the Securities Act, and the transfer restrictions and registration rights, and related additional interest provisions, applicable to each series of Outstanding Notes will not apply to the corresponding series of Exchange Notes. Each series of Exchange Notes will represent the same principal amount of debt and interest as the corresponding series of Outstanding Notes and will be governed by the same indenture as the corresponding series of Outstanding Notes, which is governed by New York law. We sometimes refer to both the Exchange Notes and the Outstanding Notes as the Notes.*

*The following summary contains basic information about the Exchange Notes and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete description of the Exchange Notes, please see *Description of the 2021/2023 Exchange Notes* and *Description of the 2026/2046 Exchange Notes*, as applicable.*

Issuer	Westlake Chemical Corporation, a Delaware corporation.
Exchange Notes Offered	Up to \$624,793,000 aggregate principal amount of registered 4.625% Senior Notes due 2021. Up to \$433,793,000 aggregate principal amount of registered 4.875% Senior Notes due 2023. Up to \$750,000,000 aggregate principal amount of registered 3.600% Senior Notes due 2026. Up to \$700,000,000 aggregate principal amount of registered 5.000% Senior Notes due 2046.
Maturity Dates	The 2021 Exchange Notes will mature on February 15, 2021. The 2023 Exchange Notes will mature on May 15, 2023. The 2026 Exchange Notes will mature on August 15, 2026. The 2046 Exchange Notes will mature on August 15, 2046.
Interest Rate and Payment Dates	The 2021 Exchange Notes will have an interest rate of 4.625% per annum payable in cash on February 15 and August 15, beginning on August 15, 2017. The 2023 Exchange Notes will have an interest rate of 4.875% per annum payable in cash on May 15 and November 15, beginning on May 15, 2017. The 2026 Exchange Notes will have an interest rate of 3.600% per annum, payable in cash on February 15 and August 15, beginning on August 15, 2017. The 2046 Exchange Notes will have an interest rate of 5.000% per annum payable in cash on February 15 and August 15, beginning on August 15, 2017.



Interest on the Exchange Notes of a series will accrue from the most recent date on which interest has been paid on the corresponding series of Outstanding Notes or, if no interest has been paid, from and including the date of issuance of the corresponding series of Outstanding Notes. Holders of Outstanding Notes that are accepted for exchange will be deemed to have waived the right, if any, to receive any payment in respect of interest accrued on the Outstanding Notes from the date of the last interest payment date in respect of their Outstanding Notes until the date of the issuance of the Exchange Notes. Consequently, holders of the Exchange

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Notes will receive the same interest payments that they would have received had they not accepted the exchange offer. See Description of the 2021/2023 Exchange Notes Principal, Maturity and Interest and Description of the 2026/2046 Exchange Notes Principal, Maturity and Interest.

**Relationship with Outstanding Notes** The form and terms of the Exchange Notes offered hereby will be identical in all material respects to the form and terms of the corresponding series of Outstanding Notes, except for the issue date and that the offer and issuance of the Exchange Notes will be registered under the Securities Act, and the transfer restrictions and registration rights, and related additional interest provisions, applicable to each series of Outstanding Notes will not apply to the Exchange Notes. Each series of the corresponding series of the Exchange Notes will bear a different CUSIP number and ISIN number than the corresponding series of Outstanding Notes.

**Guarantees** The Exchange Notes will be guaranteed, jointly and severally, by certain subsidiaries of the Company that guarantee certain existing debt of the Company and each of the Company's future domestic subsidiaries which guarantee any other debt of the Company or any other guarantor in excess of \$40 million (the Guarantors).

**Ranking** The Exchange Notes and the Guarantees will be:

- senior unsecured obligations of Westlake and the Guarantors, respectively;
- equal in right of payment to existing and future senior unsecured indebtedness of us and the Guarantors, respectively;
- effectively subordinated in right of payment to any existing and future secured indebtedness of us and the Guarantors, respectively, to the extent of the value of the assets securing such indebtedness;
- senior in right of payment to existing and future subordinated indebtedness of us and the Guarantors, respectively; and
- structurally subordinated to existing and future obligations of our and the Guarantors' subsidiaries, respectively, that do not guarantee the Exchange Notes.

As of December 31, 2016, after giving effect to the exchange offer, the Exchange Notes and Guarantees would have ranked effectively:

- 1) junior in right of payment to:
  - \$150.0 million of secured indebtedness; and
  - \$349.4 million of current liabilities and no long-term indebtedness of our non-Guarantor subsidiaries; and
- 2) *pari passu* in right of payment with approximately \$3.68 billion of our and the Guarantors' unsecured senior indebtedness.

**Optional Redemption** We may, at our option, redeem any series of the Exchange Notes, in whole or in part, at any time and from time to time at the applicable redemption price

described under Description of the 2021/2023 Exchange Notes Optional Redemption, and Description of the 2026/2046 Exchange Notes Optional Redemption, plus accrued and unpaid interest, if any, from the Issue Date to the redemption date. See Description of the 2021/2023 Exchange Notes Optional Redemption and Description of the 2026/2046 Exchange Notes Optional Redemption.

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No Special Mandatory Redemption	The closing of the Merger occurred on August 31, 2016. As a result, the 2026 Exchange Notes and the 2046 Exchange Notes will not be subject to a special mandatory redemption. See Description of the 2026/2046 Exchange Notes Special Mandatory Redemption.
Change of Control Triggering Event	Upon the occurrence of a Change of Control Triggering Event (as defined under Description of the 2021/2023 Exchange Notes Change of Control Triggering Event or Description of the 2026/2046 Exchange Notes Change of Control Triggering Event, as applicable), we will be required, unless we have exercised our right to redeem the Exchange Notes, to offer to repurchase the applicable series of Exchange Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase.
Certain Indenture Provisions	<p>The indenture pursuant to which the Exchange Notes will be issued will contain covenants that will, among other things, restrict our and certain of our subsidiaries' ability to:</p> <ul style="list-style-type: none"> <li>incur certain secured indebtedness;</li> <li>engage in certain sale and leaseback transactions; and</li> <li>consolidate, merge or transfer all or substantially all of our assets.</li> </ul> <p>These covenants will be subject to significant exceptions. See Description of the 2021/2023 Exchange Notes Certain Covenants and Description of the 2026/2046 Exchange Notes Certain Covenants.</p>
Form and Denomination of Notes	The notes of each series of Exchange Notes will be issued in fully registered form only. The 2021 Exchange Notes and 2023 Exchange Notes will be represented by one or more global notes which will be deposited with a custodian for, and registered in the name of a nominee of, DTC. The 2026 Exchange Notes and 2046 Exchange Notes will initially be represented by one or more global notes which will be deposited with a custodian for, and registered in the name of a nominee of, DTC. The notes of each series will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
No Public Trading Market	Each series of the Exchange Notes is a new issue of securities, and there is currently no established trading market for each series of the Exchange Notes. We do not intend to list any Exchange Notes offered hereby on any national securities exchange or to arrange for quotation on any automated dealer quotation systems. We cannot assure you that an active trading market for the Exchange Notes will develop.
Trustee	The Bank of New York Mellon Trust Company, N.A.
Governing Law	New York.
Risk Factors	For risks related to an investment in the Exchange Notes, please read the section entitled Risk Factors in this prospectus and in our filings with the SEC before making an investment decision with respect to the Exchange Notes.



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**Risk Factors**

*The exchange offer and an investment in the Exchange Notes involves risks. You should carefully consider the risks and uncertainty described below and in the documents incorporated by reference herein, the information appearing elsewhere in this prospectus and the information in documents incorporated by reference herein, including the risks discussed in our public filings with the SEC (including under the caption *Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016).*

*The risks and uncertainties described below and incorporated by reference into this prospectus are not the only ones that we face. Additional risks and uncertainties, including those generally affecting the industry in which we operate, risks that are unknown to us or that we currently deem immaterial and risks and uncertainties generally applicable to companies that have recently undertaken transactions similar to the exchange offer, may also impair our business, the value of your investment and our ability to pay interest on, and repay or refinance, the Exchange Notes.*

*For a discussion of the risks relating to our business, see *Risk Factors* in Part I, Item 1A, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference herein. The risk factors described below and the risks relating to our business incorporated by reference herein could materially impact our business, financial condition and results of operations, as well as the value of the Exchange Notes.*

*If any of the following risks actually were to occur, our business, financial condition, results of operations or cash flow could be affected materially and adversely. In that case, you could lose all or part of your investment in or fail to achieve the expected return on the Exchange Notes.*

**Risks Related to the Exchange Offer**

***If you fail to tender and exchange your Outstanding Notes, you will continue to hold Outstanding Notes subject to existing transfer restrictions and the market value of your unexchanged Outstanding Notes may be adversely affected because they may be more difficult to sell.***

If you fail to exchange your Outstanding Notes for Exchange Notes under the exchange offer, you will continue to be subject to the existing transfer restrictions on your Outstanding Notes. In general, the Outstanding Notes may not be offered or sold unless the offer and sale are registered or exempt from registration under the Securities Act and applicable state securities laws. Except in connection with the exchange offer or as required by the applicable Registration Rights Agreement, we do not intend to register the offer and sale of any Outstanding Notes or any resales of any Outstanding Notes.

Any tenders of Outstanding Notes under the exchange offer will reduce the principal amount of the Outstanding Notes. Due to the corresponding reduction in liquidity, this may have an adverse effect upon, and increase the volatility of, the market price of any Outstanding Notes that you continue to hold following completion of the exchange offer.

***If you wish to tender your Outstanding Notes for exchange, you must comply with the requirements described in this prospectus.***

You will receive Exchange Notes in exchange for Outstanding Notes tendered and accepted for exchange pursuant to the exchange offer only after timely receipt by the exchange agent of the Outstanding Notes or a book-entry transfer of Outstanding Notes into the exchange agent's account at DTC, as depositary, a properly completed and executed letter of transmittal or agent's message and all other required documentation. If you wish to tender your Outstanding

Notes in exchange for the corresponding series of Exchange Notes, you should allow sufficient time to ensure timely delivery of the Outstanding Notes and you should carefully follow the instructions on how to tender your Outstanding Notes. Neither we nor the exchange agent is required to notify you of defects or irregularities in tenders of Outstanding Notes for exchange. Outstanding Notes that are not

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tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the Registration Rights Agreements will terminate. See *The Exchange Offer Procedures for Tendering* and *The Exchange Offer Consequences of Failure to Exchange*.

### ***The exchange offer may be cancelled or delayed.***

Our obligation to accept Outstanding Notes of any series tendered in the exchange offer is subject to certain closing conditions. Please read *The Exchange Offer Conditions to the Exchange Offer*. We may, at our option and in our sole discretion, assert or waive these conditions. Even if the exchange offer is completed, the exchange offer may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offer may have to wait longer than expected to receive their Exchange Notes, during which time those holders of Outstanding Notes will not be able to effect transfers of their Outstanding Notes tendered for exchange.

### ***Some holders who exchange their Outstanding Notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.***

If you exchange your Outstanding Notes in the exchange offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. Any broker-dealer that will receive Exchange Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making activities or other trading activities may be a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes.

## **Risks Related to the Exchange Notes**

### ***A holder's right to receive payments on the Exchange Notes is effectively subordinated to the rights of our existing and future secured creditors. Further, the Guarantees of the Exchange Notes by the Guarantors are effectively subordinated to the Guarantors' existing and future secured indebtedness***

Holders of our secured indebtedness and the secured indebtedness of the Guarantors will have claims that are prior to the claims of holders of the Exchange Notes to the extent of the value of the assets securing that other indebtedness. 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 any secured indebtedness will have prior claim to our assets that constitute their collateral. Holders of the Exchange Notes will participate ratably with all holders of our senior unsecured indebtedness, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. We may apply proceeds of certain asset sales to reduce our secured indebtedness or other secured obligations, but such application will not permanently reduce our ability to incur secured indebtedness and other secured obligations under the indenture in the future. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the Exchange Notes. As a result, holders of the Exchange Notes may receive less, ratably, than holders of secured indebtedness.

### ***Our holding company structure may affect our ability to make payments on the Exchange Notes. Holders of Exchange Notes may be structurally subordinated to the creditors of our non-Guarantor subsidiaries.***



We currently conduct our operations through subsidiaries, and our operating income and cash flow are generated by our subsidiaries. As a result, cash we obtain from our subsidiaries is the principal source of funds

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necessary to meet our debt service obligations. Contractual provisions or laws, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain cash from our subsidiaries that we require to pay our debt service obligations, including payments on the Exchange Notes. In addition, not all of our subsidiaries will guarantee the Exchange Notes, and holders of the Exchange Notes will have a junior position to the claims of creditors, including trade creditors and tort claimants, of our subsidiaries to the extent that such subsidiaries do not guarantee the Exchange Notes. In the event of a bankruptcy, liquidation or reorganization of any of our non-Guarantor subsidiaries, holders of that subsidiary's indebtedness and its trade creditors will generally be entitled to payment of their claims from the assets of the subsidiary before any assets are made available for distribution to us. The non-Guarantor subsidiaries accounted for approximately 31% of our consolidated net sales for the fiscal year ended December 31, 2016.

***Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of notes to return payments received from guarantors.***

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided or claims in respect of a guarantee could be subordinated to all other debts of the applicable guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee, received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee and either:

was insolvent or rendered insolvent by reason of such incurrence; or

was engaged or about to engage in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature. In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, a guarantor would be considered insolvent if, at the relevant time, the sum of its debts and other liabilities, including contingent liabilities, was greater than the sum of its assets at a fair valuation, and a guarantor that was generally not then paying its debts as they became due would be presumed to be insolvent.

***The lenders under our revolving credit facility have the discretion to release guarantors under such facility in a variety of circumstances, which will cause those guarantors to be released from their guarantees of the Exchange Notes.***

The lenders under our unsecured revolving credit facility (the Revolving Credit Agreement) have the discretion to release the guarantees under such facility in a variety of circumstances. Any of our subsidiaries that are released as guarantors of the Revolving Credit Agreement will automatically be released as Guarantors of the Exchange Notes. In addition, any of our future subsidiaries are only required to provide a Guarantee of the Exchange Notes to the extent they guarantee more than \$40.0 million of indebtedness of Westlake or a Guarantor. You will not have a claim as a creditor against any subsidiary that is no longer a Guarantor of the Exchange Notes, and the indebtedness and other

liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to your claims as a holder of the Exchange Notes.

***Our level of debt, including substantial additional debt that we incurred in connection with the Merger, could adversely affect our ability to operate our business.***

As of December 31, 2016, our indebtedness, including current maturities, totaled \$3.8 billion, and our debt represented approximately 50% of our total capitalization. Our annual interest expense for 2016 was

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\$79.5 million, net of interest capitalized of \$10.4 million. In connection with the acquisition of Axiall, we substantially increased our indebtedness, which could adversely affect our ability to fulfill our obligations and have a negative impact on our financing options and liquidity position.

Our level of debt and the limitations imposed on us by our existing or future debt agreements could have significant consequences on our business and future prospects, including the following:

a portion of our cash flows from operations will be dedicated to the payment of interest and principal on our debt and will not be available for other purposes, including the payment of dividends;

we may not be able to obtain necessary financing in the future for working capital, capital expenditures, acquisitions, debt service requirements or other purposes;

our less leveraged competitors could have a competitive advantage because they have greater flexibility to utilize their cash flows to improve their operations;

we may be exposed to risks inherent in interest rate fluctuations because some of our borrowings are at variable rates of interest, which would result in higher interest expense in the event of increases in interest rates;

we could be vulnerable in the event of a downturn in our business that would leave us less able to take advantage of significant business opportunities and to react to changes in our business and in market or industry conditions; and

should we pursue additional expansions of existing assets or acquisition of third party assets, we may not be able to obtain additional liquidity at cost effective interest rates.

These factors could be magnified or accelerated to the extent we were to finance future acquisitions with significant amounts of debt.

***To service our indebtedness and fund our capital requirements, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.***

Our ability to make payments on and to refinance our indebtedness and to fund planned capital expenditures and pay cash dividends will depend on our ability to generate cash in the future, including any distributions that we may receive from Westlake Partners. This is subject to general economic, financial, currency, competitive, legislative, regulatory and other factors that are beyond our control.

Our business may not generate sufficient cash flow from operations, we may not receive sufficient distributions from Westlake Partners, currently anticipated cost savings and operating improvements may not be realized on schedule and future borrowings may not be available to us under the Revolving Credit Agreement in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. We also generate revenues denominated in

currencies other than that of our indebtedness and may have difficulty converting those revenues into the currency of our indebtedness. We may need to refinance all or a portion of our indebtedness on or before maturity. In addition, we may not be able to refinance any of our indebtedness, including the Revolving Credit Agreement and the Exchange Notes, on commercially reasonable terms or at all. All of these factors could be magnified if we were to finance any future acquisitions with significant amounts of debt.

***The market prices of the Exchange Notes may be volatile.***

The market prices of the Exchange Notes will depend on many factors that may vary over time, some of which are beyond our control, including:

our financial performance;

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the amount of indebtedness we have outstanding;

market interest rates;

the market for similar securities;

competition;

the size and liquidity of the market for the Exchange Notes; and

general economic conditions.

As a result of these factors, you may only be able to sell your Exchange Notes at prices below those you believe to be appropriate, including prices below the price you paid for the Outstanding Notes of the corresponding series.

***Changes in our credit ratings may adversely affect the value of the Exchange Notes.***

We cannot provide assurance as to the credit ratings that may be assigned to the Exchange Notes or that any such credit ratings will remain in effect for any given period of time or that any such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances warrant such an action. Further, any such ratings will be limited in scope and will not address all material risks relating to an investment in the Exchange Notes, but rather will reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could adversely affect the market value of the Exchange Notes and increase our corporate borrowing costs.

***There may be no active trading market for the Exchange Notes, and, if one develops, it may not be liquid.***

Each series of the Exchange Notes will constitute a new issue of securities for which there is no established trading market. Although the offer and issuance of the Exchange Notes will be registered under the Securities Act, we do not intend to have the Exchange Notes listed on a national securities exchange or included in any automated quotation system. If the Exchange Notes are traded after their initial issuance, they may trade at a discount from the initial offering price of the corresponding series of Outstanding Notes or from the price of the corresponding series of Outstanding Notes as the time they are exchanged for Exchange Notes, depending on many factors, including prevailing interest rates, the market for similar securities, general economic conditions, our credit rating, the price and volatility of our common stock, our operating performance and financial condition and other factors. As a result, we cannot ensure you that you will be able to sell any of the Exchange Notes at a particular time, at attractive prices, or at all.

An active trading market for each series of the Exchange Notes may not develop and, if one develops, it may not be liquid. To the extent that an active trading market for any series of the Exchange Notes does not develop, the liquidity and trading prices for such series of the Exchange Notes may be harmed. Thus, you may not be able to liquidate your investment rapidly or at all, and, if applicable, your lenders may not readily accept the Exchange Notes as collateral

for loans.

***We may be unable to repurchase the Exchange Notes upon a Change of Control Triggering Event.***

If a Change of Control Triggering Event occurs, unless we have exercised our right to redeem the Exchange Notes, we will be required to make an offer to repurchase the Exchange Notes in cash at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. However, we may not be able to repurchase the Exchange Notes upon a Change of Control Triggering Event because we may not have sufficient funds to do so. We may also be required to offer to repurchase certain of our other debt upon a change of control and such event may give rise to an event of default under our Revolving Credit Agreement. In addition, agreements governing indebtedness incurred in the future may restrict us from repurchasing the

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Exchange Notes in the event of a Change of Control Triggering Event. Any failure to repurchase properly tendered Exchange Notes would constitute an event of default under the indenture governing the Exchange Notes, which could, in turn, cause an acceleration of our other indebtedness. See Description of the 2021/2023 Exchange Notes Change of Control Triggering Event and Description of the 2026/2046 Exchange Notes Change of Control Triggering Event.



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**The Exchange Offer**

**Purpose of the Exchange Offer**

We issued the Outstanding Notes in transactions that were exempt from or not subject to the registration requirements of the Securities Act and we sometimes refer in this prospectus to such Outstanding Notes as not being registered under the Securities Act. Accordingly, the Outstanding Notes are subject to transfer restrictions. In general, you may not offer or sell the Outstanding Notes unless either the offer and sale is registered under the Securities Act or the offer or sale is exempt from or not subject to registration under the Securities Act and applicable state securities laws.

In connection with the issuances of the Outstanding Notes, we entered into the corresponding Registration Rights Agreement, pursuant to which we agreed, among other things, to use our commercially reasonable efforts to (i) cause to be filed a registration statement relating to a registered offer to exchange each series of the Outstanding Notes for the corresponding series of the Exchange Notes and (ii) have the registration statement become and remain effective until 120 days after such effective date.

We are conducting the exchange offer to satisfy our obligations under the Registration Rights Agreements. If a registration default (as defined in the Registration Rights Agreements) occurs, then additional interest shall accrue on the principal amount of the Outstanding Notes that are registrable securities (as defined in the Registration Rights Agreements) at a rate of 0.25% per annum for the first 90-day period beginning on the day immediately following such registration default (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, up to a maximum increase of 0.50% per annum).

The exchange offer consists of separate, independent exchange offers for each series of Outstanding Notes. The form and terms of each series of Exchange Notes will be identical in all material respects to the form and terms of the corresponding series of Outstanding Notes, except for the issue date and that the offer and issuance of the Exchange Notes will be registered under the Securities Act, and the transfer restrictions and registration rights, and related additional interest provisions, applicable to each series of the Outstanding Notes will not apply to the corresponding series of the Exchange Notes.

The exchange offer is not being made to holders of the Outstanding Notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of such jurisdiction.

**Resale of Exchange Notes**

Based on no-action letters of the SEC staff issued to third parties, we believe that the Exchange Notes may be offered for resale, resold and otherwise transferred by you without further compliance with the registration and prospectus delivery provisions of the Securities Act if:

such Exchange Notes are acquired by you in the ordinary course of your business;

you are not engaged in, do not intend to engage in a distribution (within the meaning of the Securities Act) of the Exchange Notes, and you have no arrangement or understanding with any person or entity to participate in the distribution of the Exchange Notes;

you are not a broker-dealer who acquired the Outstanding Notes directly from us; and

you are not an affiliate, as defined in Rule 405 under the Securities Act, of us or the Guarantors of the Exchange Notes.

The SEC staff, however, has not considered the exchange offer for the Exchange Notes in the context of a no-action letter, and the SEC staff may not make a similar determination as in the no-action letters issued to these third parties.

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If you tender in the exchange offer with the intention of participating in any manner in a distribution (within the meaning of the Securities Act) of the Exchange Notes, if you have any arrangement or understanding with any person to participate in a distribution of the Exchange Notes to be acquired in the exchange offer, or if you otherwise acquire the Exchange Notes for the purpose of distributing them, you

cannot rely on such interpretations by the SEC staff; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the Exchange Notes, and be identified as an underwriter in the prospectus.

Unless an exemption from registration is otherwise available, any securityholder intending to distribute Exchange Notes must be covered by an effective registration statement under the Securities Act. The registration statement should contain the selling securityholder's information required by Item 507 or 508, as applicable, of Regulation S-K under the Securities Act.

This prospectus may be used for an offer to resell, resale or other transfer of Exchange Notes only as specifically described in this prospectus. Failure to comply with the registration and prospectus delivery requirements by a holder of Exchange Notes subject to these requirements could result in that holder incurring liability for which it is not indemnified by us. If you are a broker-dealer, you may participate in the exchange offer only if you acquired the Outstanding Notes for your own account as a result of market-making activities or other trading activities. Each broker-dealer that receives Exchange Notes for its own account in exchange for Outstanding Notes, where such Outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, may be deemed to be an underwriter within the meaning of the Securities Act and must acknowledge by way of the letter of transmittal that it will deliver this prospectus in connection with any resale of the Exchange Notes. Please read the section captioned Plan of Distribution for more details regarding the transfer of Exchange Notes.

## **Terms of the Exchange Offer**

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, up to \$624,793,000 aggregate principal amount of Outstanding 2021 Notes, \$433,793,000 aggregate principal amount of Outstanding 2023 Notes, \$750,000,000 aggregate principal amount of Outstanding 2026 Notes and \$700,000,000 aggregate principal amount of Outstanding 2046 Notes, for a like aggregate principal amount of the corresponding series of Exchange Notes the offer and issuance of which have been registered under the Securities Act. The Outstanding Notes must be tendered properly in accordance with the conditions set forth in this prospectus and the accompanying letter of transmittal on or prior to the expiration date of the exchange offer and not properly withdrawn as permitted below. In exchange for Outstanding Notes properly tendered and accepted, we will issue a like total principal amount of up to \$624,793,000 aggregate principal amount of 2021 Exchange Notes, \$433,793,000 aggregate principal amount of 2023 Exchange Notes, \$750,000,000 aggregate principal amount of 2026 Exchange Notes and \$700,000,000 aggregate principal amount of 2046 Exchange Notes, in each case, of the corresponding series. This prospectus, together with the letter of transmittal, is first being sent on or about [redacted], 2017, to all holders of Outstanding Notes known to us.

Our obligation to accept Outstanding Notes for exchange in the exchange offer is subject to the conditions described below under the heading Conditions to the Exchange Offer. The exchange offer for each series of Outstanding Notes is not conditioned upon holders tendering a minimum principal amount of Outstanding Notes of such series or upon

the consummation of the exchange offer for Outstanding Notes of any other series. Outstanding Notes may be tendered only for Exchange Notes of the corresponding series and only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

As of the date of this prospectus, \$624,793,000 aggregate principal amount of Outstanding 2021 Notes are outstanding, \$433,793,000 aggregate principal amount of Outstanding 2023 Notes are outstanding, \$750,000,000

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aggregate principal amount of Outstanding 2026 Notes are outstanding and \$700,000,000 aggregate principal amount of Outstanding 2046 Notes are outstanding. There will be no fixed record date for determining registered holders of Outstanding Notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the Registration Rights Agreements, the applicable requirements of the Securities Act and the Securities Exchange Act of 1934, as amended (the Exchange Act), and the rules and regulations of the SEC. Outstanding Notes that are not properly tendered for exchange in the exchange offer, or that are tendered but we do not accept, will remain outstanding and continue to accrue interest. These Outstanding Notes will be entitled to the rights and benefits such holders have under the indenture governing the Outstanding Notes but will not retain any rights under the Registration Rights Agreements, except as otherwise specified therein. Existing transfer restrictions would continue to apply to such Outstanding Notes. See Risk Factors Risks Relating to the Exchange Offer. If you fail to tender and exchange the Outstanding Notes, you will continue to hold the Outstanding Notes subject to existing transfer restrictions and the market value of your unexchanged Outstanding Notes may be adversely affected because they may be more difficult to sell for more information regarding Outstanding Notes outstanding after the exchange offer.

None of us, our board of directors or our management recommends that you tender or not tender Outstanding Notes in the exchange offer or has authorized anyone to make any recommendation. You must decide whether to tender in the exchange offer and, if you decide to tender, the aggregate amount of your Outstanding Notes to tender.

We will be deemed to have accepted for exchange properly tendered Outstanding Notes when we have given oral or written notice of the acceptance to the exchange agent and complied with the applicable provisions of the Registration Rights Agreements. The exchange agent will act as agent for the tendering holders of the Outstanding Notes for the purposes of receiving the corresponding Exchange Notes from us.

If you tender Outstanding Notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the letter of transmittal, transfer taxes with respect to the exchange of Outstanding Notes. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. Please read Fees and Expenses for more details regarding fees and expenses that we expect to pay in connection with the exchange offer.

We will return any Outstanding Notes that we do not accept for exchange for any reason without expense to their tendering holders promptly after the expiration or termination of the exchange offer.

## **Expiration Date**

The expiration date for the exchange offer for each series of Outstanding Notes is 5:00 p.m., New York City time, on \_\_\_\_\_, 2017, or such later date and time to which we extend the exchange offer for such series. We may extend the period for each series independently.

## **Extensions, Delays in Acceptance, Termination or Amendment**

We expressly reserve the right, at any time or various times, to extend the period of time during which the exchange offer is open. We may delay acceptance of any Outstanding Notes by giving oral or written notice of such extension to their holders at any time until the exchange offer expires or terminates. During any such extensions, all Outstanding Notes previously tendered will remain subject to the exchange offer, and we may accept them for exchange.

To extend the exchange offer, we will notify the exchange agent orally or in writing of any extension. We will notify the holders of Outstanding Notes of the extension via a press release issued no later than 9:00 a.m. New York City time on the business day after the previously scheduled expiration date.

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If any of the conditions described below under **Conditions to the Exchange Offer** have not been satisfied, we reserve the right, in our sole discretion

to delay accepting for exchange any Outstanding Notes,

to extend the exchange offer, or

to terminate the exchange offer,

by giving oral or written notice of such delay, extension or termination to the exchange agent. Subject to the terms of the Registration Rights Agreements, we also reserve the right to amend the terms of the exchange offer in any manner.

Any such delay in acceptance, extension, termination or amendment will be followed promptly by oral or written notice thereof to holders of the Outstanding Notes. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose such amendment by means of a prospectus supplement. The prospectus supplement will be distributed to holders of the Outstanding Notes. Depending upon the significance of the amendment and the manner of disclosure to holders, we will extend the exchange offer if it would otherwise expire during such period. If an amendment constitutes a material change to the exchange offer, including the waiver of a material condition, we will extend the exchange offer, if necessary, to remain open for at least five business days after the date of the amendment.

**Conditions to the Exchange Offer**

Notwithstanding any other provision of the exchange offer, we will not be required to accept for exchange, or to issue any series of Exchange Notes for, any Outstanding Notes if the exchange offer for such series, or the making of any exchange by a holder of Outstanding Notes, would violate any applicable law or applicable interpretations of the staff of the SEC. We may terminate the exchange offer as provided in this prospectus before accepting Outstanding Notes for exchange in the event of such a potential violation.

In furtherance of the foregoing, we will not be obligated to accept for exchange the Outstanding Notes of any holder that has not made to us the representations described under **Procedures for Tendering** and **Plan of Distribution** and such other representations in each case as may be reasonably necessary under applicable SEC rules, regulations or interpretations to allow us to use an appropriate form to register the Exchange Notes under the Securities Act.

Additionally, we will not accept for exchange any Outstanding Notes tendered, and will not issue Exchange Notes in exchange for any such Outstanding Notes, if at such time any stop order has been threatened or is in effect with respect to the exchange offer registration statement of which this prospectus constitutes a part or the qualification of the indenture governing the Exchange Notes under the Trust Indenture Act of 1939.

We expressly reserve the right to amend or terminate the exchange offer, and to reject for exchange any Outstanding Notes not previously accepted for exchange, upon the occurrence of any of the conditions to the exchange offer specified above. We will promptly give oral or written notice of any extension, amendment, non- acceptance or termination to the holders of the Outstanding Notes.

These conditions are for our sole benefit, and we may assert them or waive them in whole or in part at any time or at various times prior to the expiration of the exchange offer in our sole discretion. If we fail at any time to exercise any of these rights, this failure will not mean that we have waived our rights. Each such right will be deemed an ongoing right that we may assert at any time or at various times prior to the expiration of the exchange offer. If we determine that a waiver of conditions materially changes the exchange offer for any series of Outstanding Notes, the prospectus will be amended or supplemented, and the exchange offer for that series extended, if appropriate, as described under Terms of the Exchange Offer.



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**Procedures for Tendering**

To participate in the exchange offer, you must properly tender your Outstanding Notes to the exchange agent as described below. We will only issue Exchange Notes in exchange for the corresponding Outstanding Notes that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the Outstanding Notes, and you should follow carefully the instructions on how to tender your Outstanding Notes. It is your responsibility to properly tender your Outstanding Notes. We have the right to waive any defects. However, we are not required to waive defects, and neither we nor the exchange agent is required to notify you of any defects in your tender.

If you have any questions or need help in exchanging your Outstanding Notes, please call the exchange agent whose address and phone number are set forth under **The Exchange Agent** below.

Except as set forth below, a holder of Outstanding Notes who wishes to tender Outstanding Notes for exchange must, on or prior to 5:00 p.m. New York City time on the expiration date:

transmit a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal (including Outstanding Notes), to the exchange agent, Global Bondholder Services Corporation, at the address set forth **The Exchange Agent** below; or

if Outstanding Notes are tendered pursuant to the book-entry procedures set forth below, the tendering holder must deliver a completed and duly executed letter of transmittal or arrange with the Depository Trust Company, or DTC, to cause an agent's message to be transmitted with the required information (including a book-entry confirmation), to the exchange agent at the address set forth **The Exchange Agent** below.

In addition, on or prior to 5:00 p.m. New York City time on the expiration date:

the exchange agent must receive the certificates for the Outstanding Notes and the letter of transmittal;

the exchange agent must receive a timely confirmation of the book-entry transfer of the Outstanding Notes being tendered into the exchange agent's account at DTC, along with the letter of transmittal or an agent's message.

The letter of transmittal or agent's message may be delivered by mail, facsimile, hand delivery or overnight carrier, to the exchange agent.

The term **agent's message** means a message transmitted to the exchange agent by DTC which states that DTC has received an express and unconditional acknowledgment that the tendering holder of Outstanding Notes agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such holder.

The method of delivery of the certificates for the Outstanding Notes, the letter of transmittal and all other required documents is at the election and sole risk of the holders. If delivery is by mail, we recommend registered mail with return receipt requested, properly insured, or overnight delivery service. In all cases, you should allow sufficient time to assure timely delivery. No letters of transmittal or Outstanding Notes should be sent directly to us. Delivery is

complete when the exchange agent actually receives the items to be delivered. Delivery of documents to DTC in accordance with DTC's procedures does not constitute delivery to the exchange agent.

**Book-Entry Transfers**

For tenders by book-entry transfer of Outstanding Notes cleared through DTC, the exchange agent will make a request to establish an account at DTC for purposes of the exchange offer. Any financial institution that is a DTC participant may make book-entry delivery of Outstanding Notes by causing DTC to transfer the

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Outstanding Notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC may use the Automated Tender Offer Program, or ATOP, procedures to tender Outstanding Notes. By using the ATOP procedures to exchange Outstanding Notes, you will not be required to deliver a letter of transmittal to the exchange agent. However, you will be bound by its terms just as if you had signed it. Accordingly, any participant in DTC may make book-entry delivery of Outstanding Notes by causing DTC to transfer those Outstanding Notes into the exchange agent's account in accordance with its ATOP procedures for transfer.

Notwithstanding the ability of holders of Outstanding Notes to effect delivery of Outstanding Notes through book-entry transfer at DTC, the letter of transmittal or a facsimile thereof, or an agent's message in lieu of the letter of transmittal, with any required signature guarantees and any other required documents must be transmitted to and received by the exchange agent prior to the expiration date at the address set forth in The Exchange Agent below.

## **No Guaranteed Delivery**

There is no procedure for guaranteed late delivery of the Outstanding Notes.

If you beneficially own Outstanding Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Outstanding Notes in the exchange offer, you should contact the registered holder as soon as possible and instruct the registered holder to tender your Outstanding Notes on your behalf and comply with the instructions set forth in this prospectus and the letter of transmittal.

If you tender fewer than all of your Outstanding Notes, you should fill in the amount of Outstanding Notes tendered in the appropriate box on the letter of transmittal. If you do not indicate the amount tendered in the appropriate box, the letter of transmittal provides that you are tendering all Outstanding Notes that you hold.

## **Determinations Under the Exchange Offer**

We will determine in our sole discretion all questions as to the validity, form, eligibility, time of receipt, acceptance of tendered Outstanding Notes and withdrawal of tendered Outstanding Notes. Our determination will be final and binding on all parties. We reserve the absolute right to reject any Outstanding Notes not properly tendered or any Outstanding Notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defect, irregularities or conditions of tender as to particular Outstanding Notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, all defects or irregularities in connection with tenders of Outstanding Notes must be cured within such time as we shall determine. Neither we, any of our affiliates or assigns, the exchange agent nor any other person is under any obligation to give notice of any defects or irregularities with respect to tenders of Outstanding Notes nor will any such person incur any liability for failure to give such notification. Tendere of Outstanding Notes will be invalid and will not be deemed made until such defects or irregularities have been cured or waived. Any Outstanding Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder of Outstanding Notes promptly following the expiration date of the exchange offer.

If any letter of transmittal, endorsement, bond power, power of attorney, or any other document required by the letter of transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, that person must indicate such capacity when signing. In addition, unless waived by us, the person must submit proper evidence satisfactory to us, in our sole discretion, of his or her authority to so act. A beneficial owner of Outstanding Notes that are held by or registered in the name of a

broker, dealer, commercial bank, trust company or other nominee or custodian should contact that entity promptly if the holder wants to participate in the exchange offer.

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### **Return of Outstanding Notes Not Accepted or Exchanged**

If we do not accept a holder's tendered Outstanding Notes for exchange or if Outstanding Notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged Outstanding Notes will be returned without expense to their tendering holder. Such non-exchanged Outstanding Notes tendered by book-entry transfer will be credited to an account maintained with DTC. These actions will occur promptly after the expiration or termination of the exchange offer.

### **Your Representations to Us.**

To participate in the exchange offer, we require that you represent to us that, among other things:

any Exchange Notes that you receive will be acquired in the ordinary course of your business;

at the time of the commencement of the exchange offer, you have no arrangement or understanding with any person or entity to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes in violation of the provisions of the Securities Act;

you are not an affiliate (within the meaning of Rule 405 under the Securities Act) of us or the Guarantors of the Exchange Notes; and

if you are a broker-dealer that will receive Exchange Notes for your own account in exchange for Outstanding Notes that were acquired as a result of market-making activities or other trading activities, then you will deliver this prospectus (or, to the extent permitted by law, make this prospectus available to purchasers) in connection with any resale of your Exchange Notes.

By tendering your Outstanding Notes, you will be deemed to have made these representations to us.

### **Withdrawal of Tenders**

Except as otherwise provided in this prospectus, you may withdraw your tender of Outstanding Notes at any time prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer.

For a withdrawal to be effective, you must (A) send to the exchange agent, a written notice of withdrawal setting forth your name, the principal amount of Outstanding Notes delivered for exchange, the name of the registered holder of the Outstanding Notes if different from the person withdrawing the Outstanding Notes, and a statement that you are withdrawing your election to have such Outstanding Notes exchanged or (B) effecting such withdrawal in compliance with the appropriate ATOP procedures, specifying the name and number of the account at DTC to be credited with withdrawn Outstanding Notes.

You may not rescind withdrawals of tender; however you may retender properly withdrawn Outstanding Notes by following the procedures described under Procedures for Tendering above at any time on or prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer.

We will determine all questions as to the validity, form, eligibility, time of receipt and acceptance of a notice of withdrawal. Our determination of these questions as well as our interpretation of the terms and conditions of the exchange offer (including the letter of transmittal) shall be final and binding on all parties. Neither us, any of our affiliates or assigns, the exchange agent nor any other person is under any obligation to give notice of any irregularities in any notice of withdrawal, nor will they be liable for failing to give any such notice. We will deem any Outstanding Notes so properly withdrawn not to have been validly tendered for exchange for purposes of the exchange offer.

In the case of Outstanding Notes tendered by book-entry transfer through DTC, the Outstanding Notes timely and properly withdrawn or not exchanged for any reason will be credited to an account maintained with DTC. Withdrawn Outstanding Notes will be returned to the holder after withdrawal. This crediting or return will

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take place promptly after withdrawal, rejection of tender, expiration or termination of the exchange offer. Any Outstanding Notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to the holder.

**Exchange Agent**

Global Bondholder Services Corporation has been appointed as exchange agent and information agent for the exchange offer. Any questions, requests for assistance and requests for additional copies of this prospectus or of the letter of transmittal, should be directed as follows:

*The Information Agent for the Exchange Offer is:*

**Global Bondholder Services Corporation**

65 Broadway Suite 404

New York, New York 10006

Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774

Toll free: (866) 470-3800

*The Exchange Agent for the Exchange Offer is:*

**Global Bondholder Services Corporation**

By facsimile (for eligible institutions only): (212) 430-3775/3779

Confirmation: (212) 430-3774

If you deliver letters of transmittal and any other required documents to an address or facsimile number other than those listed above, your tender is invalid.

**Fees and Expenses**

We will bear the expenses of soliciting tenders with respect to the exchange offer. The principal solicitation is being made by mail; however, we may make additional solicitation by e-mail, telephone or in person by our officers and regular employees and those of our affiliates.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses.

We will pay the cash expenses to be incurred in connection with the exchange offer. They include:

all registration and filing fees and expenses;

all fees and expenses of compliance with federal securities and state blue sky or securities laws;

our accounting fees, legal fees, disbursements and printing, messenger and delivery services, and telephone costs; and

related fees and expenses.



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### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the exchange of Outstanding Notes under the exchange offer. If, however, Exchange Notes issued in the exchange offer are to be delivered to, or are to be issued in the name of, any person other than the holder of the Outstanding Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of Outstanding Notes in connection with the exchange offer, then the holder must pay any such transfer taxes, whether imposed on the registered holder or on any other person. If satisfactory evidence of payment of, or exemption from, such taxes is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to the tendering holder.

### **Consequences of Failure to Exchange**

Holders who desire to tender their Outstanding Notes in exchange for the corresponding series of Exchange Notes should allow sufficient time to ensure timely delivery. Neither the exchange agent nor Enable is under any duty to give notification of defects or irregularities with respect to the tenders of notes for exchange.

If you do not exchange your Outstanding Notes for Exchange Notes under the exchange offer, the Outstanding Notes you hold will continue to be subject to the existing restrictions on transfer, will continue to accrue interest but will not retain any rights under the Registration Rights Agreements, except as otherwise provided therein. In general, you may not offer or sell the Outstanding Notes except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not intend to register Outstanding Notes under the Securities Act unless the Registration Rights Agreements require us to do so.

### **Accounting Treatment**

We will record the Exchange Notes in our accounting records at the same carrying value as the corresponding Outstanding Notes. Accordingly, we will not recognize any gain or loss for accounting purposes in connection with the exchange offer, other than the recognition of the fees and expenses of the offering as stated under Fees and Expenses.

### **Other**

Participation in the exchange offer is voluntary, and you should consider carefully whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

We may in the future seek to acquire untendered Outstanding Notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plans to acquire any Outstanding Notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered Outstanding Notes.

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**Use of Proceeds**

The exchange offer is intended to satisfy our obligations under the Registration Rights Agreements. We will not receive any cash proceeds from the issuance of the Exchange Notes in the exchange offer. In consideration for issuing the Exchange Notes as contemplated by this prospectus, we will receive the corresponding series of Outstanding Notes in an equal principal amount. The form and terms of the Exchange Notes will be identical in all material respects to the form and terms of the corresponding series of the Outstanding Notes, except for the issue date and that the offer and issuance of the Exchange Notes are registered under the Securities Act, and the transfer restrictions and registration rights, and related additional interest provisions, applicable to each series of Outstanding Notes will not apply to the corresponding series of the Exchange Notes. Outstanding Notes surrendered in exchange for the corresponding series of Exchange Notes will be retired and cancelled and will not be reissued. Accordingly, the issuance of the Exchange Notes will not result in any change in the aggregate principal amount of our outstanding indebtedness.

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**Table of Contents****Ratio of Earnings to Fixed Charges**

The following table presents our historical consolidated ratio of earnings to fixed charges for the periods shown.

<b>Year Ended December 31,</b>				
<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
5.1x	14.3x	17.7x	16.1x	9.9x

We have computed the ratios of earnings to fixed charges by dividing earnings by fixed charges. For this purpose, earnings consist of earnings before income taxes plus fixed charges and equity distributions less net capitalized interest and equity investment income. Fixed charges consist of interest expense, capitalized interest, amortization of debt issuance costs and that portion of operating lease rental expense (one-third) we have deemed to represent the interest factor of such expense.

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**Table of Contents****Description of the 2021/2023 Exchange Notes**

*In this description, the words Westlake, Company, us, our or we refer only to Westlake Chemical Corporation and not any of its subsidiaries. In this description, the term Outstanding 2021 Notes refers to the \$624,793,000 aggregate principal amount of our outstanding unregistered 4.625% Senior Notes due 2021 that were issued in a private exchange offer on September 7, 2016, the term Outstanding 2023 Notes refers to the \$433,793,000 in aggregate principal amount of our outstanding unregistered 4.875% Senior Notes due 2023 that were issued a private exchange offer on September 7, 2016, the term 2021 Exchange Notes refers to the registered 4.625% Senior Notes due 2021 offered hereby in exchange for the Outstanding 2021 Notes, the term 2023 Exchange Notes refers to the registered 4.875% Senior Notes due 2023 offered hereby in exchange for the Outstanding 2023 Notes, the term Outstanding Notes refers to the Outstanding 2021 Notes and the Outstanding 2046 Notes, collectively, the term Exchange Notes refers to the 2021 Exchange Notes and the 2023 Exchange Notes, collectively, and the term notes refers to the Exchange Notes and the Outstanding Notes, collectively, in each case, unless the context otherwise requires.*

The following description is a summary of the material provisions of the notes and the indenture governing the notes. This summary is not complete and is subject to, and qualified by reference to, all of the provisions of the indenture governing the notes and the notes. We urge you to read the indenture governing the notes and the notes because they, and not this description, define your rights as holders of the Exchange Notes.

**General**

Westlake and certain of the Guarantors have entered into an indenture dated as of January 1, 2006, which we refer to as the indenture, by and among Westlake, the subsidiary guarantors listed therein and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank, National Association, as trustee, pursuant to which Westlake may issue multiple series of debt securities from time to time. Westlake issued the Outstanding 2021 Notes and the Outstanding 2023 Notes under the indenture as amended and supplemented by the ninth supplemental indenture thereto, which we refer to as the ninth supplemental indenture. Westlake will issue the 2021 Exchange Notes and the 2023 Exchange Notes under the indenture as amended and supplemented by the ninth supplemental indenture. The terms of the 2021 Exchange Notes and the 2023 Exchange Notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. The Outstanding 2021 Notes, the Outstanding 2023 Notes, the 2021 Exchange Notes and the 2023 Exchange Notes are each a separate series of debt securities under the indenture.

The indenture does not limit the amount of debt securities that may be issued under the indenture. As of December 31, 2016, approximately \$3.26 billion of debt securities were outstanding under the indenture. We may issue additional debt securities under the indenture from time to time in one or more series. We may from time to time, without giving notice to or seeking the consent of the holders of the Exchange Notes offered hereby, issue debt securities having the same terms (except for the issue date, and, in some cases, the public offering price and, to the extent applicable, the first date of interest accrual and the first interest payment date) as, and ranking equally and ratably with, the Exchange Notes of any series offered hereby. Any additional debt securities having such similar terms, together with such series of Exchange Notes offered hereby, will constitute a single series of debt securities under the indenture, including for purposes of voting. No such additional debt securities may be issued if an event of default (as such term is defined below) has occurred and is continuing with respect to the Exchange Notes of any series offered hereby.

The form and terms of each series of Exchange Notes will be identical in all material respects to the form and terms of the corresponding series of Outstanding Notes, except for the issue date and that the offer and issuance of the Exchange Notes will be registered under the Securities Act, and the transfer restrictions and registration rights, and

related additional interest provisions, applicable to the Outstanding Notes will not apply to the corresponding Exchange Notes. Each series of Exchange Notes will represent the same principal amount of debt and interest as the corresponding series of Outstanding Notes. The Exchange Notes will be issued as

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additional notes under the ninth supplemental indenture pursuant to which the Outstanding 2021 Notes and the Outstanding 2023 Notes were issued. The Exchange Notes are expected to bear a different CUSIP number and ISIN number than the corresponding series of the Outstanding Notes. Any unexchanged Outstanding 2021 Notes and Outstanding 2023 Notes that remain outstanding after the applicable exchange offer will not be aggregated with the 2021 Exchange Notes or the 2023 Exchange Notes, as applicable.

The registered holder of an Exchange Note will be treated as the owner of such Exchange Note for all purposes. Only registered holders of Exchange Notes will have rights under the indenture as amended and supplemented by the ninth supplemental indenture thereto.

## **Principal, Maturity and Interest**

Westlake issued the Outstanding 2021 Notes in an aggregate principal amount of \$624,793,000. Westlake will issue up to \$624,793,000 in aggregate principal amount of the 2021 Exchange Notes in exchange for Outstanding 2021 Notes in the exchange offer. The 2021 Exchange Notes will mature on February 15, 2021. Interest on the 2021 Exchange Notes will accrue at the rate of 4.625% per annum and will be payable semi-annually in arrears on February 15 and August 15, commencing on August 15, 2017. Westlake will make each interest payment to the holders of record of the 2021 Exchange Notes on the immediately preceding February 1 and August 1 (whether or not a business day).

Westlake issued the Outstanding 2023 Notes in an aggregate principal amount of \$433,793,000. Westlake will issue up to \$433,793,000 aggregate principal amount of the 2023 Exchange Notes in exchange for Outstanding 2023 Notes in the exchange offer. The 2023 Exchange Notes will mature on May 15, 2023. Interest on the 2023 Exchange Notes will accrue at the rate of 4.875% per annum and will be payable semi-annually in arrears on May 15 and November 15, commencing on May 15, 2017. Westlake will make each interest payment to the holders of record of the 2023 Exchange Notes on the immediately preceding May 1 and November 1 (whether or not a business day).

Interest on the 2021 Exchange Notes will accrue from February 15, 2017, or if interest has since been paid on the Outstanding 2021 Notes, from and including the date it was paid. Interest on the 2023 Exchange Notes will accrue from November 15, 2016, or if interest has since been paid on the Outstanding 2023 Notes, from and including the date it was paid. Holders of Outstanding Notes that are accepted for exchange will be deemed to have waived the right, if any, to receive any payment in respect of interest accrued on the Outstanding Notes from the date of the last interest payment date in respect of their Outstanding Notes until the date of the issuance of the Exchange Notes. Consequently, holders of the Exchange Notes will receive the same interest payments that they would have received had they not accepted the exchange offer. In no event will interest be payable for the same period under both an Outstanding Note tendered for exchange and the corresponding Exchange Note issued in respect of such Outstanding Note. Interest will be computed on the basis of a 360-day year of twelve 30-day months. If the principal of or any premium or interest on the Exchange Notes is payable on a day that is not a business day, the payment will be made on the following business day and no interest shall accrue for the intervening period. For these purposes, a business day is any day that is not a Saturday, a Sunday or a day on which banking institutions in any of New York, New York or Houston, Texas is authorized or obligated by law, regulation or executive order to remain closed.

The 2021 Exchange Notes and the 2023 Exchange Notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof in book-entry form only. See Book-Entry, Form and Delivery.

## **Guarantees**

Westlake's payment obligations under the Exchange Notes will be guaranteed by the guarantors (the Guarantors), which shall initially consist of the subsidiaries of Westlake that guarantee the Outstanding Notes and the Revolving Credit Agreement. The Guarantees will be joint and several obligations of the Guarantors. The

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obligations of each Guarantor under its Guarantee will be limited as necessary to prevent that Guarantee from constituting a fraudulent transfer or conveyance under applicable law. See Risk Factors Risks Related to the Exchange Notes Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of notes to return payments received from guarantors.

The Exchange Notes will also be guaranteed by each of Westlake's future Domestic Subsidiaries which guarantees any other Debt of Westlake or any other Guarantor in excess of \$40 million.

The Guarantee of a Guarantor will be released:

in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) Westlake or a Subsidiary of Westlake;

in connection with any sale or other disposition of all of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) Westlake or a Subsidiary of Westlake;

upon legal defeasance or satisfaction and discharge of the Exchange Notes of a series as provided in this prospectus under the caption Defeasance and Discharge; or

at such time as such Guarantor ceases to guarantee any Debt of Westlake or a Guarantor in excess of \$40 million other than Debt under one or more series of securities issued pursuant to the indenture; provided that, if such Guarantor solely guarantees Debt under one or more series of securities issued pursuant to the indenture, the guarantees of each such series of securities may be released concurrently.

## **Ranking**

The Exchange Notes and the Guarantees of each series of Exchange Notes will be senior unsecured obligations of Westlake and each of the Guarantors, respectively, and will rank equally in right of payment with all existing and future unsecured and unsubordinated obligations of Westlake and such Guarantor, respectively. As of December 31, 2016, we had an aggregate of approximately \$3.68 billion of unsecured and unsubordinated indebtedness.

The Exchange Notes and the Guarantees of each series of Exchange Notes will effectively rank junior to all existing and future secured indebtedness of Westlake and the Guarantors, respectively, to the extent of the value of the assets securing such indebtedness. As of December 31, 2016, neither Westlake nor any of the Guarantors had any secured indebtedness. In the event of any distribution or payment of Westlake's or any Guarantors' assets in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, holders of secured indebtedness will have prior claim to such assets that constitute their collateral. Holders of the Exchange Notes of each series will participate ratably with all holders of our senior unsecured indebtedness, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. See Risk Factors Risks Related to the Exchange Notes A holder's right to receive payments on the Exchange Notes is effectively subordinated to the rights of our existing and future secured creditors. Further, the Guarantees of the Exchange Notes of each series by the Guarantors are effectively subordinated to the Guarantors' existing and future secured indebtedness.



In addition, not all of our subsidiaries will guarantee the Exchange Notes of each series. In the event of a bankruptcy, liquidation or reorganization of any of these non-Guarantor subsidiaries, that non-Guarantor subsidiary will pay the holders of its debt and its trade creditors before it will be able to distribute any of its assets to us. Accordingly, the Exchange Notes of each series will be effectively subordinated to creditors, including trade creditors, if any, of our non-Guarantor subsidiaries. The non-Guarantor subsidiaries accounted for approximately 31% of our consolidated net sales for the fiscal year ended December 31, 2016.

**Table of Contents****Optional Redemption***Optional Redemption for the 2021 Exchange Notes*

The 2021 Exchange Notes will be redeemable at our option, in whole or in part, at any time and from time to time prior to February 15, 2018, in principal amounts of \$1,000 and integral multiples of \$1,000 in excess thereof, provided that the unredeemed portion of a note must be in a minimum principal amount of \$2,000, for a redemption price equal to:

100% of the principal amount of the 2021 Exchange Notes to be redeemed; plus

the 2021 Exchange Notes Applicable Premium,  
and, in each case, accrued and unpaid interest to the redemption date.

In addition, at any time on or after February 15, 2018, the 2021 Exchange Notes will be redeemable at our option, in whole or in part, in principal amounts of \$1,000 and integral multiples of \$1,000 in excess thereof, provided that the unredeemed portion of a 2021 Exchange Note must be in a minimum principal amount of \$2,000, at the redemption prices (expressed as percentages of principal amount of the 2021 Exchange Notes being redeemed) set forth below plus accrued and unpaid interest to the redemption date:

<b>Year</b>	<b>Percentage</b>
2018	102.313%
2019	101.156%
2020 and thereafter	100.000%

*Optional Redemption for the 2023 Exchange Notes*

The 2023 Exchange Notes will be redeemable at our option, in whole or in part, at any time and from time to time prior to May 15, 2018, in principal amounts of \$1,000 and integral multiples of \$1,000 in excess thereof, provided that the unredeemed portion of a note must be in a minimum principal amount of \$2,000, for a redemption price equal to:

100% of the principal amount of the 2023 Exchange Notes to be redeemed; plus

the 2023 Exchange Notes Applicable Premium,  
and, in each case, accrued and unpaid interest to the redemption date.

In addition, at any time on or after May 15, 2018, the 2023 Exchange Notes will be redeemable at our option, in whole or in part, in principal amounts of \$1,000 and integral multiples of \$1,000 in excess thereof, provided that the unredeemed portion of a 2023 Exchange Note must be in a minimum principal amount of \$2,000, at the redemption prices (expressed as percentages of principal amount of the 2023 Exchange Note being redeemed) set forth below plus accrued and unpaid interest to the redemption date:

<b>Year</b>	<b>Percentage</b>
2018	102.438%
2019	101.625%
2020	100.813%
2021 and thereafter	100.000%

*General Exchange Notes Optional Redemption Terms*

*2021 Exchange Notes Applicable Premium* means, with respect to the optional redemption of the 2021 Exchange Notes on any redemption date, the greater of:

- (1) 1.0% of the principal amount of the 2021 Exchange Notes; and

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(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the 2021 Exchange Notes at February 15, 2018 (such redemption price being set forth in the table appearing under the caption *Optional Redemption for the 2021 Exchange Notes* hereof) plus (ii) all required interest payments due on the 2021 Exchange Notes through February 15, 2018 (excluding interest paid prior to the redemption date and accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the principal amount of the 2021 Exchange Note.

*2023 Exchange Notes Applicable Premium* means, with respect to the optional redemption of the 2023 Exchange Notes on any redemption date, the greater of:

(1) 1.0% of the principal amount of the 2023 Exchange Notes; and

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the 2023 Exchange Notes at May 15, 2018 (such redemption price being set forth in the table appearing under the caption *Optional Redemption for the 2023 Exchange Notes* hereof) plus (ii) all required interest payments due on the 2023 Exchange Notes through May 15, 2018 (excluding interest paid prior to the redemption date and accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the principal amount of the 2023 Exchange Note.

*Treasury Rate* means, for any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity, computed as of the second business day immediately preceding that redemption date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

*Comparable Treasury Issue* means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Exchange Notes of a series to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Exchange Notes to be redeemed.

*Comparable Treasury Price* means, with respect to any redemption date, as determined by the Independent Investment Banker, (a) the average of the Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (b) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all quotations obtained.

*Independent Investment Banker* means one of the Reference Treasury Dealers appointed by us.

*Reference Treasury Dealer* means each of Goldman, Sachs & Co. and Deutsche Bank Securities Inc., and their respective successors, and one other nationally recognized investment banking firm that is a primary U.S. Government securities dealer specified from time to time by us. If, however, any of them shall cease to be a primary U.S. Government securities dealer, we will substitute another nationally recognized investment banking firm that is such a dealer.

*Reference Treasury Dealer Quotations* means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer as of 5:00 p.m., New York time, on the third business day preceding the redemption date.

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*Remaining Scheduled Payments* means the remaining scheduled payments of the principal of and interest on each Exchange Note to be redeemed that would be due after the related redemption date but for such redemption.

*Subsidiary* means a Person more than 50% of the outstanding Voting Stock of which is owned, directly or indirectly, by Westlake or by one or more other Subsidiaries, or by Westlake and one or more other Subsidiaries.

We will deliver notice of a redemption not less than 30 days nor more than 60 days before the redemption date to holders of Exchange Notes to be redeemed. Once notice of redemption is sent, the Exchange Notes called for redemption will become due and payable on the redemption date at the applicable redemption price. A notice of redemption may not be conditional.

If we elect to redeem less than all of the Exchange Notes of any series, and such Exchange Notes are at the time represented by a global note, then the depositary will select by lot the particular Exchange Notes of such series to be redeemed. If we elect to redeem less than all of the Exchange Notes of such series, and any of such Exchange Notes are not represented by a global note, then the trustee will select the particular Exchange Notes to be redeemed in a manner it deems fair and appropriate (and the depositary will select by lot the particular interests in any global note to be redeemed). Unless there is a default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on such Exchange Notes or portions thereof called for redemption.

We may at any time, and from time to time, purchase the Exchange Notes of a series at any price or prices in the open market, through negotiated transactions, by tender offer or otherwise.

## **Sinking Fund**

The Exchange Notes will not be entitled to any sinking fund.

## **Change of Control Triggering Event**

Upon the occurrence of a Change of Control Triggering Event, unless we have exercised our right to redeem a series of Exchange Notes as described under *Optional Redemption* in accordance with the indenture as amended and supplemented by the ninth supplemental indenture thereto, each holder of the Exchange Notes of any series offered hereby will have the right to require us to purchase all or a portion (\$1,000 or an integral multiple of \$1,000 in excess thereof) of such holder's Exchange Notes pursuant to the offer described below (the *Change of Control Offer*), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the *Change of Control Payment*), subject to the rights of holders of the Exchange Notes of such series on the relevant record date to receive interest due on the relevant interest payment date; provided that the principal amount of an Exchange Note remaining outstanding after a repurchase in part shall be \$2,000 or an integral multiple of \$1,000 in excess thereof.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at our option, prior to any Change of Control but after the public announcement of the pending Change of Control, we will be required to deliver a notice to each holder of the Exchange Notes of any series not redeemed, with a copy to the trustee, which notice will govern the terms of the Change of Control Offer. Such notice will, among other things, state the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is sent, other than as may be required by applicable law (the *Change of Control Payment Date*), describe the transaction or transactions constituting the Change of Control Triggering Event and offer to repurchase the Exchange Notes of such series. The notice, if sent prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control

Payment Date.

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On the Change of Control Payment Date, we will, to the extent lawful:

accept or cause a third party to accept for payment all Exchange Notes or portions of Exchange Notes properly tendered pursuant to the Change of Control Offer;

deposit or cause a third party to deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Exchange Notes or portions of Exchange Notes properly tendered; and

deliver or cause to be delivered to the trustee the Exchange Notes to be redeemed properly accepted together with an officers' certificate stating the aggregate principal amount of Exchange Notes or portions of Exchange Notes being repurchased and that all conditions precedent to the Change of Control Offer and to the repurchase by us of Exchange Notes pursuant to the Change of Control Offer have been complied with.

We will not be required to make a Change of Control Offer with respect to the Exchange Notes of a series if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer otherwise required to be made by us and such third party purchases all such Exchange Notes properly tendered and not withdrawn under its offer or (ii) a notice of redemption has been given to the holders of all of the Exchange Notes of such series in accordance with the terms of the indenture as amended and supplemented by the ninth supplemental indenture thereto, unless and until there is a default in payment of the redemption price.

A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place with respect to the Change of Control at the time of making of the Change of Control Offer.

We will comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Exchange Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Exchange Notes of a series, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of such Exchange Notes by virtue of any such conflict.

For purposes of the foregoing discussion of a Change of Control Offer, the following definitions are applicable:

*Below Investment Grade Rating Event* means the rating on the Exchange Notes of a series is lowered and as a result the Exchange Notes of such series cease to be rated Investment Grade by each of the Rating Agencies on any date during the period (the *Trigger Period*) commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public announcement by us of any Change of Control (or pending Change of Control) and ending 60 days following the consummation of such Change of Control (which *Trigger Period* will be extended if the rating of such Exchange Notes is under publicly announced consideration for possible downgrade by any Rating Agency on such 60th day, such extension to last with respect to each Rating Agency until the date on which such Rating Agency considering such possible downgrade either (x) rates the Exchange Notes of such series below Investment Grade or (y) publicly announces that it is no longer considering such Exchange Notes for possible downgrade; provided, that no such extension will occur if on such 60th day the Exchange Notes of such series are rated Investment Grade not subject to review for possible downgrade by any Rating Agency); provided, that a rating event will not be deemed to



have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the trustee in writing at our request that the reduction was the result, in whole or in part, of any

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event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event). If any Rating Agency withdraws its rating on the Exchange Notes of a series or otherwise ceases to provide a rating on such Exchange Notes on any day during the Trigger Period for any reason and we have not selected a replacement Rating Agency pursuant to the terms of the indenture as amended and supplemented by the ninth supplemental indenture thereto, the rating of such Rating Agency shall be deemed to be below an Investment Grade Rating on such day.

*Beneficial Owner* has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular person as such term is used in Section 13(d)(3) of the Exchange Act, such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

*Change of Control* means the occurrence of any of the following after the date of issuance of the Exchange Notes:

the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Westlake and its Subsidiaries taken as a whole to any person or group (as those terms are used in Section 13(d)(3) of the Exchange Act) other than to Westlake or one of its Subsidiaries;

the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person or group (as those terms are used in Section 13(d)(3) of the Exchange Act, it being agreed that an employee of Westlake or any of its Subsidiaries for whom shares are held under an employee stock ownership, employee retirement, employee savings or similar plan and whose shares are voted in accordance with the instructions of such employee shall not be a member of a group (as that term is used in Section 13(d)(3) of the Exchange Act) solely because such employee's shares are held by a trustee under said plan) becomes the ultimate Beneficial Owner, directly or indirectly, of our Voting Stock representing more than 50% of the voting power of our outstanding Voting Stock;

we consolidate with, or merge with or into, any Person, or any Person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where our Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, Voting Stock representing more than 50% of the voting power of the Voting Stock of the surviving Person or its parent immediately after giving effect to such transaction;

during any period of 24 consecutive calendar months, the majority of the members of our board of directors shall no longer be composed of individuals (a) who were members of our board of directors on the first day of such period or (b) whose election or nomination to our board of directors was approved by individuals referred to in clause (a) above constituting, at the time of such election or nomination, at least a majority of our board of directors or, if directors are nominated by a committee of our board of directors, constituting at the time of such nomination, at least a majority of such committee; or

the adoption of a plan relating to our liquidation or dissolution.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i) we become a direct or indirect wholly-owned subsidiary of a holding company and (ii) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction.

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*Change of Control Triggering Event* means the occurrence of both a Change of Control and a Below Investment Grade Rating Event. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

*Investment Grade* means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us under the circumstances permitting us to select a replacement rating agency and in the manner for selecting a replacement rating agency, in each case as set forth in the definition of Rating Agency.

*Moody's* means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

*Rating Agency* means each of Moody's and S&P; provided, that if any of Moody's or S&P ceases to provide rating services to issuers or investors, we may appoint another nationally recognized statistical rating organization (as defined under the Exchange Act) as a replacement for such Rating Agency; provided, that we shall give written notice of such appointment to the trustee.

*S&P* means Standard & Poor's Ratings Services LLC, a division of S&P Global Inc., and its successors.

*Voting Stock* of any specified Person as of any date means the capital stock (or comparable equity interests) of such Person that is at the time entitled to vote generally in the election of the board of directors (or members of the governing body) of such Person.

For purposes of the Exchange Notes, *Person* includes any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, estate, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of Westlake and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurchase the Exchange Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Westlake and its Subsidiaries taken as a whole to another Person or group may be uncertain.

## **Certain Covenants**

The indenture contains, among others, the following covenants:

### ***Restrictions on Secured Debt***

Under the indenture, Westlake will not, and we will not permit any Restricted Subsidiary (as defined below) to, incur, issue, assume or guarantee any notes, bonds, debentures or other similar evidences of indebtedness for money borrowed (Debt), secured by pledge of, or mortgage or lien on, any Principal Property (as defined below) of Westlake or any Restricted Subsidiary, or any shares of stock of or Debt of any Restricted Subsidiary (such pledges, mortgages and liens being called Mortgage or Mortgages and such Debt secured by such Mortgages being called Secured Debt), without effectively providing that the Exchange Notes of each series (together with, if we shall so determine, any other indebtedness of Westlake or such Restricted Subsidiary then existing or thereafter created which is not

subordinate to the Exchange Notes of each series) shall be secured equally and ratably with (or prior to) such Secured Debt, so long as such Secured Debt shall be so secured, unless after giving effect thereto, the aggregate amount of all such Secured Debt plus all Attributable Debt of Westlake and its Restricted Subsidiaries in respect of any Sale and Leaseback Transaction (as defined below) would not, at

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the time of such incurrence, issuance, assumption or guarantee, exceed 15% of Consolidated Net Tangible Assets; provided, however, that this restriction shall not apply to, and there shall be excluded from Secured Debt in any computation under such restriction, indebtedness secured by:

Mortgages on such property or shares of stock or Debt existing on the first date the Outstanding 2021 Notes and Outstanding 2023 Notes were originally issued;

Mortgages on such property or shares of stock of or Debt of any Person, which Mortgages are existing at the time (i) such Person became a Restricted Subsidiary, (ii) such Person is merged into or consolidated with Westlake or any of its Subsidiaries or (iii) Westlake or one of its Subsidiaries merges into or consolidates with such Person (in a transaction in which such Person becomes a Restricted Subsidiary), which Mortgage was not incurred in anticipation of such transaction and was outstanding prior to such transaction;

Mortgages in favor of Westlake or any Guarantor;

Mortgages in favor of a governmental entity or in favor of the holders of securities issued by any such entity, pursuant to any contract or statute (including Mortgages to secure debt of the pollution control or industrial revenue bond type) or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Mortgages;

Mortgages in favor of any governmental entity to secure progress, advance or other payments pursuant to any contract or provision of any statute;

Mortgages on such property or shares of stock or Debt existing at the time of acquisition thereof (including acquisition through merger or consolidation);

Mortgages on such property or shares of stock or Debt to secure the payment of all or any part of the purchase price or construction cost thereof or to secure any Debt incurred prior to, at the time of, or within 180 days after, the acquisition of such property or shares or Debt, the completion of any construction or the commencement of full operation, for the purpose of financing all or any part of the purchase price or construction cost thereof;

Mortgages incurred in connection with a Sale and Leaseback Transaction satisfying the provisions described under Limitations on Sale and Leaseback Transactions below; and

any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Mortgage referred to in the foregoing bullet points; provided that such extension, renewal or replacement Mortgage shall be limited to all or a part of the same such property or shares of stock or Debt

that secured the Mortgage extended, renewed or replaced (plus improvements on such property).

***Limitations on Sale and Leaseback Transactions***

Under the indenture, Westlake will not, and will not permit any Restricted Subsidiary to, enter into any arrangement with any bank, insurance company or other lender or investor (not including us or any Restricted Subsidiary) or to which any such lender or investor is a party, providing for the leasing by us or a Restricted Subsidiary for a period, including renewals, in excess of three years of any Principal Property the ownership of which has been or is to be sold or transferred, more than 180 days after the completion of construction and commencement of full operation thereof, by us or such Restricted Subsidiary to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such Principal Property (referred to as a Sale and Leaseback Transaction ) unless:

such Sale and Leaseback Transaction is with a governmental entity that provides financial or tax benefits;

we or such Restricted Subsidiary could create Secured Debt pursuant to the provisions described under Restrictions on Secured Debt on the Principal Property to be leased in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing debt securities issued under the indenture; or

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the net proceeds of the sale or transfer of the Principal Property leased pursuant to such Sale and Leaseback Transaction is at least equal to the fair market value of such Principal Property and (b) within 180 days after such sale or transfer shall have been made by us or by a Restricted Subsidiary, we apply an amount not less than the greater of (i) the net proceeds of the sale of the Principal Property leased pursuant to such arrangement or (ii) the fair market value of the Principal Property so leased at the time of entering into such arrangement (as evidenced by an officers' certificate delivered to the trustee) to the retirement of Funded Debt (as defined below) of Westlake; provided that the amount to be applied to the retirement of Funded Debt of Westlake shall be reduced by (x) the principal amount of debt securities issued under the indenture delivered within 180 days after such sale to the trustee for retirement and cancellation, and (y) the principal amount of Funded Debt other than debt securities issued under the indenture, voluntarily retired by us within 180 days after such sale. No retirement referred to in this clause (3) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or mandatory prepayment provision.

***Limitations on Consolidations, Mergers and Sales of Assets***

The indenture provides that we may not consolidate with or merge into any entity or sell, lease, convey, assign, transfer or dispose of all or substantially all of our assets to any entity unless:

- (1) the resulting, surviving or transferee Person is either Westlake or is a corporation organized under the laws of the United States, any state thereof, or the District of Columbia, and, if not Westlake, the resulting entity assumes by a supplemental indenture the due and punctual payments on the Exchange Notes of each series and the performance of our covenants and obligations under the indenture; and
- (2) immediately after giving effect to the transaction, no default or event of default under the indenture has occurred and is continuing or would result from the transaction.

Upon any transaction of the type described above, the resulting entity will succeed to and be substituted for and may exercise all of our rights and powers under the indenture and the Exchange Notes with the same effect as if the resulting entity had been named as us in the indenture. In the case of any asset transfer or disposition other than a lease, when the resulting entity assumes all of our obligations and covenants under the indenture and the Exchange Notes of each series, we will be relieved of all such obligations.

***Certain Definitions***

*Attributable Debt* means, as to any lease in respect of a Sale and Leaseback Transaction under which any Person is at the time liable, at any date as of which the amount thereof is to be determined, the total net amount of rent required to be paid by such Person under such lease during the remaining term thereof (or, if earlier, the first date upon which such lease may be terminated without penalty), discounted from the respective due dates thereof to such date at the weighted average rate per annum borne by the Exchange Notes, compounded annually. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount of the rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges. Unless we elect to calculate the total amount of rent required to be paid through the first date upon which such lease may be terminated without penalty (if such a provision exists), in the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated.



*Consolidated Net Tangible Assets* means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (1) all current liabilities, except for (a) notes and loans payable, (b) current maturities of long-term debt and (c) current maturities of obligations under capital leases and (2) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like

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intangibles, all as set forth on the most recent balance sheet of Westlake and its consolidated Subsidiaries and computed in accordance with generally accepted accounting principles in the United States as in effect from time to time. Deferred income taxes, deferred investment tax credit or other similar items, as calculated in accordance with generally accepted accounting principles in the United States as in effect from time to time, will not be considered as a liability or as a deduction from or adjustment to total assets.

*Funded Debt* means all indebtedness for money borrowed having a maturity of more than 12 months from the date of the most recent balance sheet of Westlake and its consolidated Subsidiaries or having a maturity of less than 12 months but by its terms being renewable or extendible beyond 12 months from the date of such balance sheet at the option of the borrower.

*Principal Property* means any single parcel of real estate, any single manufacturing plant or any single warehouse owned or leased in connection with a Sale and Leaseback Transaction by Westlake or any Subsidiary which is located within the United States and the net book value of which on the date as of which the determination is being made exceeds 1% of Consolidated Net Tangible Assets, other than any such manufacturing plant or warehouse or portion thereof (1) which is a pollution control or other facility financed by obligations issued by a state or local government unit and described in Sections 141(a), 142(a)(5), 142(a)(6), 142(a)(10) or 144(a) of the Internal Revenue Code (or their successor provisions) or by any other obligations the interest of which is excluded under Section 103 of the Internal Revenue Code (or its successor provision), or (2) which, in the good-faith opinion of the Board of Directors, as evidenced by a Board Resolution, is not of material importance to the total business conducted by Westlake and its Subsidiaries taken as a whole. As of December 31, 2016, Westlake and its Restricted Subsidiaries had Principal Properties representing approximately 32.8% of Westlake's consolidated assets as of such date.

*Restricted Subsidiary* means a wholly-owned Subsidiary of Westlake substantially all of the assets of which are located in the United States (excluding territories or possessions) and which owns a Principal Property; provided, however, that the term Restricted Subsidiary shall not include any Subsidiary that is principally engaged in (1) the business of financing; (2) the business of owning, buying, selling, leasing, dealing in or developing real property; or (3) the business of exporting goods or merchandise from or importing goods or merchandise into the United States.

*Subsidiary* means a Person more than 50% of the outstanding Voting Stock of which is owned, directly or indirectly, by Westlake or by one or more other Subsidiaries, or by Westlake and one or more other Subsidiaries.

## **Modification and Waiver**

We and the trustee may supplement or amend the indenture with the consent of the holders of at least a majority in principal amount of the outstanding debt securities of all series issued under the indenture that are affected by the amendment or supplement (voting as one class). Without the consent of the holder of each note affected, however, no modification may:

reduce the amount of notes whose holders must consent to an amendment, supplement or waiver;

reduce the rate of or change the time for payment of interest on the note;

reduce the principal of the note or change its stated maturity;

reduce any premium payable on the redemption of the note or change the time at which the note may or must be redeemed;

change any obligation to pay additional amounts on the note;

make payments on the note payable in currency other than as originally stated in the note;

impair the holder's right to institute suit for the enforcement of any payment on or with respect to the note;

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make any change in the percentage of principal amount of notes necessary to waive compliance with certain provisions of the indenture or to make any change in the provision related to modification;

waive a continuing default or event of default regarding any payment on the notes;

if applicable, make any change that materially and adversely affects the right to convert any note.

We and the trustee may supplement or amend the indenture or waive any provision of the indenture without the consent of any holders of debt securities issued under the indenture in certain circumstances, including:

to cure any ambiguity, omission, defect or inconsistency;

to provide for the assumption of our obligations under the indenture by a successor upon any merger, consolidation or asset transfer permitted under the indenture;

to provide for uncertificated notes in addition to or in place of certificated notes or to provide for bearer notes;

to provide any security for, or to add any guarantees of or obligors on, any series of notes;

to comply with any requirement to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939;

to add covenants that would benefit the holders of any notes or to surrender any rights we have under the indenture;

to add events of default with respect to any series of notes;

to make any change that does not adversely affect any outstanding debt securities of any series issued under the indenture in any material respect; and

to establish the form or terms of any notes and to accept the appointment of a successor trustee, each as permitted under the indenture.

The holders of a majority in principal amount of the outstanding Exchange Notes of any series (or, in some cases, of all debt securities issued under the indenture that are affected, voting as one class) may waive any existing or past default or event of default with respect to those notes. Those holders may not, however, waive any default or event of default in any payment on any note or compliance with a provision that cannot be amended or supplemented without

the consent of each holder affected.

### **Events of Default**

The following are events of default with respect to a series of Exchange Notes:

our failure to pay interest on any Exchange Note of that series for 30 days after becoming due;

our failure to pay principal of or any premium on any Exchange Note of that series when due;

our failure to comply with any covenant or agreement in that series of Exchange Notes or the indenture (other than an agreement or covenant that has been included in the indenture solely for the benefit of other series of notes) for 60 days after written notice by the trustee or by the holders of at least 25% in principal amount of the outstanding debt securities issued under the indenture that are affected by that failure;

specified events involving bankruptcy, insolvency or reorganization of Westlake or a Guarantor with respect to that series of Exchange Notes that is a significant subsidiary (as defined in Regulation S-X promulgated by the SEC, as in effect on the date of the indenture); and

specified events involving the Guarantees.

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A default under one series of Exchange Notes will not necessarily be a default under any other series. If a default or event of default for any series of Exchange Notes occurs, is continuing and is known to the trustee, the trustee will notify the holders of applicable Exchange Notes within 90 days after it occurs. The trustee may withhold notice to the holders of the Exchange Notes of any default or event of default, except in any payment on the Exchange Notes, if the trustee in good faith determines that withholding notice is in the interests of the holders of those Exchange Notes.

If an event of default for any series of Exchange Notes occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the outstanding Exchange Notes of the series affected by the default (or, in some cases, 25% in principal amount of all debt securities issued under the indenture that are affected, voting as one class) may declare the principal of and all accrued and unpaid interest on those Exchange Notes to be due and payable immediately. If an event of default relating to certain events of bankruptcy, insolvency or reorganization of Westlake or a Guarantor that is a significant subsidiary occurs, the principal of and accrued and unpaid interest on all the Exchange Notes of that series will become immediately due and payable without any action on the part of the trustee or any holder. At any time after a declaration of acceleration has been made, the holders of a majority in principal amount of the outstanding Exchange Notes of the series affected by the default (or, in some cases, of all debt securities issued under the indenture that are affected, voting as one class) may in some cases rescind this accelerated payment requirement and its consequences.

A holder of an Exchange Note of any series issued under the indenture may pursue any remedy under the indenture only if:

the holder gives the trustee written notice of a continuing event of default with respect to that series;

the holders of at least 25% in principal amount of the outstanding notes of that series make a written request to the trustee to pursue the remedy;

the holders offer to the trustee indemnity satisfactory to the trustee against any loss, liability or expense;

the trustee does not comply with the request within 60 days after receipt of the request and offer of indemnity; and

during that 60-day period, the holders of a majority in principal amount of the notes of that series do not give the trustee a direction inconsistent with the request.

This provision does not, however, affect the right of a holder of a note to sue for enforcement of any overdue payment.

The trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders unless those holders have offered to the trustee indemnity satisfactory to it. Subject to this provision for indemnification, the holders of a majority in principal amount of the outstanding Exchange Notes of a series (or of all debt securities issued under the indenture that are affected, voting as one class) generally may direct the time, method and place of:

conducting any proceeding for any remedy available to the trustee; or

exercising any trust or power conferred on the trustee relating to or arising as a result of an event of default. If an event of default occurs and is continuing, the trustee will be required to use the degree of care and skill of a prudent person in the conduct of his own affairs.

The indenture requires us to furnish to the trustee annually a statement as to our performance of certain of our obligations under the indenture and as to any default in performance.

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**Defeasance and Discharge**

*Defeasance.* When we use the term defeasance, we mean discharge from some or all of our obligations under the indenture. If we deposit with the trustee under the indenture any combination of money or government securities sufficient to make payments on the Exchange Notes of a series issued under the indenture on the dates those payments are due, then, at our option, either of the following will occur:

we and the Guarantors will be discharged from our obligations with respect to the Exchange Notes of that series ( legal defeasance ); or

we and the Guarantors will no longer have any obligation to comply with specified restrictive covenants with respect to the Exchange Notes of that series, the covenant described under Certain Covenants Limitations on Consolidations, Mergers and Sales of Assets above and other specified covenants under the indenture, and the related events of default will no longer apply ( covenant defeasance ).

If a series of Exchange Notes is defeased, the holders of the Exchange Notes of that series will not be entitled to the benefits of the indenture, except for obligations to register the transfer or exchange of Exchange Notes, replace stolen, lost or mutilated Exchange Notes or maintain paying agencies and hold money for payment in trust. In the case of covenant defeasance, our obligation to pay principal, premium and interest on the Exchange Notes, and if applicable, the Guarantors' guarantees of the payments, will also survive.

We will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the Exchange Notes to recognize income, gain or loss for U.S. federal income tax purposes and that the holders would be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the deposit and related defeasance had not occurred. If we elect legal defeasance, that opinion of counsel must be based upon a ruling from the United States Internal Revenue Service or a change in law to that effect.

Under current U.S. federal income tax law, legal defeasance would likely be treated as a taxable exchange of Exchange Notes to be defeased for interests in the defeasance trust. As a consequence, a United States holder would recognize gain or loss equal to the difference between the holder's cost or other tax basis for the Exchange Notes and the value of the holder's interest in the defeasance trust, and thereafter would be required to include in income a share of the income, gain or loss of the defeasance trust. Under current U.S. federal income tax law, covenant defeasance would not be treated as a taxable exchange of such Exchange Notes.

*Satisfaction and Discharge.* In addition, the indenture will cease to be of further effect with respect to the Exchange Notes of a series issued under the indenture, subject to exceptions relating to compensation and indemnity of the trustee under the indenture and repayment to us of excess money or government securities, when:

either

all outstanding Exchange Notes of that series have been delivered to the trustee for cancellation; or



all outstanding Exchange Notes of that series not delivered to the trustee for cancellation either:

have become due and payable

will become due and payable at their stated maturity within one year, or

are to be called for redemption within one year; and

we have deposited with the trustee any combination of money or government securities in trust sufficient to pay the entire indebtedness on the Exchange Notes of that series when due; and

we have paid all other sums payable by us with respect to the Exchange Notes of that series.

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### **Governing Law**

New York law governs the indenture and will govern the Exchange Notes and the Guarantees.

### **The Trustee**

The Bank of New York Mellon Trust Company, N.A. (successor to JPMorgan Chase Bank, National Association) acts as the trustee under the indenture. The Bank of New York Mellon Trust Company, N.A. will act as the trustee with respect to the Exchange Notes of each series.

The indenture contains limitations on the right of the trustee, if it or any of its affiliates is then our creditor or, if applicable, a creditor of a Guarantor, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The trustee and its affiliates are permitted to engage in other transactions with us, and, if applicable, the Guarantors. If, however, the trustee acquires any conflicting interest, it must eliminate that conflict or resign within 90 days after ascertaining that it has a conflicting interest and after the occurrence of a default under the indenture, unless the default has been cured, waived or otherwise eliminated within the 90-day period.

### **Payments and Paying Agents**

We will make payments on the Exchange Notes in U.S. dollars at the office of the trustee and any paying agent. At our option, however, payments may be made by wire transfer for global notes or by check mailed to the address of the person entitled to the payment as it appears in the security register. We will make interest payments to the person in whose name the Exchange Note is registered at the close of business on the record date for the interest payment.

The trustee under the indenture will be designated as the paying agent for payments on Exchange Notes issued under the indenture. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

If the principal of or any premium or interest on Exchange Notes of a series is payable on a day that is not a business day, the payment will be made on the following business day. For these purposes, a business day is any day that is not a Saturday, a Sunday or a day on which banking institutions in any of New York, New York, Houston, Texas or a place of payment on the Exchange Notes of that series is authorized or obligated by law, regulation or executive order to remain closed.

Subject to the requirements of any applicable abandoned property laws, the trustee and paying agent will pay to us upon written request any money held by them for payments on the Exchange Notes that remains unclaimed for two years after the date upon which that payment has become due. After payment to us, holders entitled to the money must look to us for payment. In that case, all liability of the trustee or paying agent with respect to that money will cease.

### **Book-Entry, Form and Delivery**

Except as set forth below, the Exchange Notes will be issued in registered, global form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Exchange Notes will initially be represented by one or more fully registered global notes, which we refer to collectively as the Global Notes. The Global Notes will be deposited upon issuance with the trustee as custodian for DTC, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.



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The following are summaries of certain rules and operating procedures of DTC that affect the payment of principal and interest and the transfers of interests in the Global Notes. The Exchange Notes will be issued only in the form of definitive global securities that will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as nominee of DTC. Unless and until they are exchanged in whole or in part for Exchange Notes in definitive form under the limited circumstances described below, a Global Note may not be transferred except as a whole (1) by DTC to a nominee, (2) by a nominee of DTC to DTC or another nominee of DTC or (3) by DTC or any such nominee to a successor of DTC or a nominee of such successor. Accountholders in the Euroclear or Clearstream Banking clearance systems may hold beneficial interests in the Exchange Notes through the accounts that each of these systems maintain as participants in DTC.

Ownership of beneficial interests in the Global Notes will be limited to persons that have accounts with DTC for such Global Notes, who we refer to as participants, or persons that may hold interests through participants. Upon the issuance of the Global Notes, DTC will credit, on its book-entry registration and transfer system, the participants accounts with the respective principal amounts of the Exchange Notes represented by such Global Notes beneficially owned by such participants.

Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by DTC (with respect to interests of participants). Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the Global Notes are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interest in the Global Notes, except in the event that use of the book-entry system for the Global Notes is discontinued. The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may limit or impair the ability to own, transfer or pledge beneficial interests in the Global Notes.

So long as DTC or its nominee is the registered owner of the Global Notes, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Exchange Notes represented by such Global Notes for all purposes under the indenture. Except as set forth below, owners of beneficial interests in the Global Notes will not be entitled to have Exchange Notes represented by such Global Notes registered in their names, will not receive or be entitled to receive physical delivery of such Exchange Notes in certificated form and will not be considered the registered owners or holders thereof under the indenture. Accordingly, each person owning a beneficial interest in the Global Notes must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the indenture.

We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in any of the Global Notes desires to give or take any action that a holder is entitled to give or take under the indenture, DTC would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or to take such action or would otherwise act upon the instructions of beneficial owners holding through them. Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Global Notes, such as redemptions, tenders, defaults, and proposed amendments to the note documents. Beneficial owners may ascertain that the nominee holding the Global Notes for their benefit has agreed to obtain and transmit notices to beneficial owners or beneficial owners may provide their names and addresses to the registrar and request that copies

of notices be provided directly to them.

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Principal and interest payments on interests represented by the Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner of such Global Notes. None of Westlake, the trustee any other agent of Westlake or agent of the trustee will have any responsibility or liability for any facet of the records relating to or payments made on account of beneficial ownership of interests. We expect that DTC, upon receipt of any payment of principal or interest in respect of the Global Notes, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in such Global Notes as shown on the records of DTC. We also expect that payments by participants to owners of beneficial interests in the Global Notes held through such participants will be governed by standing customer instructions and customary practice, as is now the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participants.

If DTC is at any time unwilling or unable to continue as depository for the Global Notes of any series of Exchange Notes, and we fail to appoint a successor depository registered as a clearing agency under the Exchange Act within 90 days, we will issue Exchange Notes of that series in definitive form in exchange for the Global Notes. Any Exchange Notes issued in definitive form in exchange for such Global Notes will be registered in such name or names, and will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof as DTC shall instruct the Trustee. It is expected that such instructions will be based upon directions received by DTC from participants with respect to ownership of beneficial interests in the Global Notes.

DTC has advised us that DTC is a limited purpose trust company organized under the Banking Law of the State of New York, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold the securities of its participants and to facilitate the clearance and settlement of transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of which (and/or their representatives) directly or indirectly own DTC. Access to the DTC book-entry system is also available to others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

## **Same Day Settlement and Payment**

All payments of principal and interest on the Exchange Notes will be made by Westlake in immediately available funds. The Exchange Notes will trade in DTC's Same-Day Funds Settlement System until maturity, and secondary market trading activity in the Exchange Notes will therefore be required by DTC to settle in immediately available funds.

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**Table of Contents****Description of the 2026/2046 Exchange Notes**

*In this description, the words Westlake, Company, us, our or we refer only to Westlake Chemical Corporation and not any of its subsidiaries. In this description, the term Outstanding 2026 Notes refers to the \$750,000,000 aggregate principal amount of our outstanding unregistered 3.600% Senior Notes due 2026 that were issued in a private offering on August 10, 2016, the term Outstanding 2046 Notes refers to the \$700,000,000 aggregate principal amount of our outstanding unregistered 5.000% Senior Notes due 2046 that were issued in a private offering on August 10, 2016, the term 2026 Exchange Notes refers to the registered 3.600% Senior Notes due 2026 offered hereby in exchange for the Outstanding 2026 Notes, the term 2046 Exchange Notes refers to the registered 5.000% Senior Notes due 2046 offered hereby in exchange for the Outstanding 2046 Notes, the term Outstanding Notes refers to the Outstanding 2026 Notes and the Outstanding 2046 Notes, collectively, the term Exchange Notes refers to the 2026 Exchange Notes and the 2046 Exchange Notes, collectively, and the term notes refers to the Exchange Notes and the Outstanding Notes, collectively, in each case, unless the context otherwise requires.*

The following description is a summary of the material provisions of the notes and the indenture governing the notes. This summary is not complete and is subject to, and qualified by reference to, all of the provisions of the indenture governing the notes and the notes. We urge you to read the indenture governing the notes and the notes because they, and not this description, define your rights as holders of the Exchange Notes.

**General**

Westlake and certain of the Guarantors have entered into an indenture dated as of January 1, 2006, which we refer to as the indenture, by and among Westlake, the subsidiary guarantors listed therein and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank, National Association, as trustee, pursuant to which Westlake may issue multiple series of debt securities from time to time. Westlake issued the Outstanding 2026 Notes and the Outstanding 2046 Notes under the indenture as amended and supplemented by the eighth supplemental indenture to the indenture, which we refer to as the eighth supplemental indenture. Westlake will issue the 2026 Exchange Notes and the 2046 Exchange Notes under the indenture, as amended and supplemented by the eighth supplemental indenture thereto. The terms of the Exchange Notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. The Outstanding 2026 Notes, the Outstanding 2046 Notes, the 2046 Exchange Notes and the 2046 Exchange Notes are each a separate series of debt securities under the indenture.

The indenture does not limit the amount of debt securities that may be issued under the indenture. As of December 31, 2016, approximately \$3.26 billion of debt securities were outstanding under the indenture. We may issue additional debt securities under the indenture from time to time in one or more series. We may from time to time, without giving notice to or seeking the consent of the holders of the Exchange Notes offered hereby, issue debt securities having the same terms (except for the issue date, and, in some cases, the public offering price and, to the extent applicable, the first date of interest accrual and the first interest payment date) as, and ranking equally and ratably with, the Exchange Notes of any series offered hereby. Any additional debt securities having such similar terms, together with such series of Exchange Notes offered hereby, will constitute a single series of debt securities under the indenture, including for purposes of voting. No such additional debt securities may be issued if an event of default (as such term is defined below) has occurred and is continuing with respect to the Exchange Notes of any series offered hereby.

The form and terms of each series of Exchange Notes will be identical in all material respects to the form and terms of the corresponding series of Outstanding Notes, except for the issue date and that the offer and issuance of the Exchange Notes will be registered under the Securities Act, and the transfer restrictions and registration rights, and

related additional interest provisions, applicable to the Outstanding Notes will not apply to the corresponding Exchange Notes. Each series of Exchange Notes will represent the same principal amount of debt and interest as the corresponding series of Outstanding Notes. The Exchange Notes will be issued as



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additional notes under the eighth supplemental indenture pursuant to which the Outstanding 2026 Notes and the Outstanding 2046 Notes were issued. The Exchange Notes are expected to bear a different CUSIP number and ISIN number than the corresponding series of the Outstanding Notes. Any unexchanged Outstanding 2026 Notes and Outstanding 2026 Notes that remain outstanding after the applicable exchange offer will not be aggregated with the 2026 Exchange Notes or the 2046 Exchange Notes, as applicable.

The registered holder of an Exchange Note will be treated as the owner of the Exchange Note for all purposes. Only registered holders of notes will have rights under the indenture as amended and supplemented by the eighth supplemental indenture thereto.

## **Principal, Maturity and Interest**

Westlake issued the Outstanding 2026 Notes in an aggregate principal amount of \$750 million. Westlake will issue up to \$750 million aggregate principal amount of the 2026 Exchange Notes in exchange for Outstanding 2026 Notes in the exchange offer. The 2026 Exchange Notes will mature on August 15, 2026. Interest on the 2026 Exchange Notes will accrue at the rate of 3.600% per annum and will be payable semi-annually in arrears on February 15 and August 15, commencing on August 15, 2017. Westlake will make each interest payment to the holders of record of the 2026 Exchange Notes on the immediately preceding February 1 and August 1 (whether or not a business day).

Westlake issued the Outstanding 2046 Notes in an aggregate principal amount of \$700 million. Westlake will issue up to \$700 million aggregate principal amount of t