

Celanese Corp
Form 424B2
October 30, 2018
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-216005

CALCULATION OF REGISTRATION FEE

Title of each class of security to be registered	Maximum aggregate offering price ⁽¹⁾	Amount of registration fee ⁽²⁾
2.125% Senior Notes due 2027	\$567,250,000	\$ 68,751

⁽¹⁾ €500,000,000 aggregate principal amount of 2.125% Senior Notes due 2027. The maximum aggregate offering price is based on a €/€ exchange rate of €1.00/\$1.1345 as reported by the European Central Bank on October 26, 2018.

⁽²⁾ The filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933.

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PROSPECTUS SUPPLEMENT

(To prospectus dated February 10, 2017)

€500,000,000

Celanese US Holdings LLC

2.125% Senior Notes due 2027

Celanese US Holdings LLC (the “Issuer”) is offering €500,000,000 aggregate principal amount of its 2.125% Senior Notes due 2027 (the “notes”). The notes will bear interest at a rate of 2.125% per annum. Interest on the notes will be payable annually, in cash in arrears, on March 1 of each year, commencing March 1, 2019. The notes will mature on March 1, 2027.

The notes will be guaranteed on a senior basis by Celanese Corporation, the Issuer’s parent company (the “Parent Guarantor”), and, initially, by each of the Issuer’s current and future domestic subsidiaries that guarantee the Issuer’s obligations under its senior credit facilities (the “Subsidiary Guarantors” and, collectively with the Parent Guarantor, the “Guarantors”). Each Subsidiary Guarantor’s obligation to guarantee the notes will be released at such time as such subsidiary ceases to, or substantially contemporaneously with the release of such subsidiary’s obligation under its guarantee of the notes will cease to, or at such time does not, guarantee the Issuer’s obligations under the Issuer’s senior credit facilities.

The notes will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The notes and the guarantees will be the Issuer’s and the Guarantors’ general unsecured senior obligations for so long as each such Guarantor remains a Guarantor. The notes and the guarantees will be effectively subordinated to the Issuer’s and the Guarantors’ secured debt, if any, to the extent of the value of the assets securing such debt. The notes and the guarantees will rank equally in right of payment with all of the Issuer’s and the Guarantors’ existing and future unsecured senior debt and senior in right of payment to any of the Issuer’s future debt that is expressly subordinated in right of payment to the notes and guarantees. The notes and the guarantees will be structurally subordinated to all of the existing and future liabilities, including trade payables, and preferred stock of our subsidiaries that do not guarantee the notes. See “Description of the Notes—Ranking.”

We may redeem some or all of the notes at the applicable redemption price described in this prospectus supplement. In addition, commencing December 1, 2026 (three months prior to the maturity of the notes (the “Par Call Date”)), we may redeem some or all of the notes at any time and from time to time at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date. The notes may also be redeemed in whole, but not in part, at any time at our option, in the event of certain developments affecting United States taxation as described under the heading “Description of the Notes—Redemption for Tax Reasons.”

Currently, there is no existing public market for the notes. We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. If such a listing is obtained, we have no obligation to maintain such listing and we may delist the notes at any time.

Investing in the notes involves risks. See “Risk Factors” beginning on page S-5 and in our Annual Report on Form 10-K for the year ended December 31, 2017.

	Per Note	Total
Public offering price ⁽¹⁾	99.231 %	€96,155,000
Underwriting discount	0.600 %	€3,000,000
Proceeds, before expenses, to Issuer ⁽¹⁾	98.631 %	€93,155,000

⁽¹⁾ Plus accrued interest from November 5, 2018, if settlement occurs after that date.

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

The notes are expected to be ready for delivery in book-entry form only through the facilities of Clearstream Banking, société anonyme (“Clearstream”), and Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“Euroclear”), on or about November 5, 2018.

Joint Book-Running
Managers

BofA DeutscheJ.P.
Merrill Bank Morgan
Lynch
BarclaysCitigroup HSBC Morgan Stanley

Co-Managers

MUFG PNC Capital Markets LLC SMBC Nikko UniCredit

The date of this prospectus supplement is October 29, 2018.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering and the notes offered. The second part, the accompanying prospectus, provides more general information about securities that we may offer, some of which does not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before purchasing any notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading “Incorporation by Reference” herein. No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is correct as of any time subsequent to the date of such information.

The notes are being offered for sale only in jurisdictions where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy (i) by any person in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or qualified to make such offer or solicitation or (ii) to any person to whom it is unlawful to make such offer or solicitation. See “Underwriting (Conflicts of Interest)” in this prospectus supplement.

This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or the underwriters or any one of them, to subscribe to or purchase any of the notes, and may not be used for, or in connection with, an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See “Underwriting (Conflicts of Interest).”

As used throughout this prospectus supplement, unless the context otherwise requires or indicates:

• “Celanese” means Celanese Corporation, and not its subsidiaries;

• “Celanese US” and “Issuer” mean Celanese US Holdings LLC, a wholly-owned subsidiary of Celanese, and not its subsidiaries; and

• “Company” “we,” “our,” and “us” refer to Celanese and its subsidiaries, including Celanese US, on a consolidated basis.

Terms capitalized but not defined in this prospectus supplement shall have the meaning ascribed to them in the accompanying prospectus. References in this prospectus supplement and the accompanying prospectus to “\$” and “dollars” are to the currency of the United States. References to “€” and “euro” in this prospectus supplement and the accompanying prospectus are to the currency of the member states of the European Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. No representation is made that any euro amounts converted into dollars as presented in this prospectus supplement could have been or could be converted into dollars at any such exchange rate or at all. The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with Generally Accepted Accounting Principles in the United States.

Notice to Prospective Investors in the EEA

This prospectus supplement has been prepared on the basis that any offer of notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly any person making or intending to make an offer in that Relevant Member State of notes which

are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Issuer or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the underwriters have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for the Issuer or the underwriters to publish a prospectus for such offer. The

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expression “Prospectus Directive” means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in the Relevant Member State.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement is not a prospectus for the purposes of the Prospectus Directive.

MIFID II product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Directive) (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (b) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

IN CONNECTION WITH THIS OFFERING, DEUTSCHE BANK AG, LONDON BRANCH (OR ITS RESPECTIVE AFFILIATES), AS STABILIZING MANAGER, MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES AT LEVELS WHICH MIGHT NOT OTHERWISE PREVAIL. THIS STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME AND WILL BE CARRIED OUT IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain parts of this prospectus supplement and the accompanying prospectus, and the documents incorporated by reference contain forward-looking statements, as defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 and information relating to us that are based on the beliefs of our management as well as assumptions made by, and information currently available to, us. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events. Generally, words such as "believe," "expect," "intend," "estimate," "anticipate," "project," "plan," "may," "can," "could," "might," "will" and similar expressions, as they are intended to identify forward-looking statements.

These statements reflect our current views and beliefs with respect to future events at the time that the statements are made, are not historical facts or guarantees of future performance and involve risks and uncertainties that are difficult to predict and many of which are outside of our control. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. All forward-looking statements made in this prospectus supplement and the accompanying prospectus are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed in this prospectus supplement and the accompanying prospectus will increase with the passage of time. We undertake no obligation, and disclaim any duty, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changes in our expectations or otherwise.

The following factors could cause our actual results to differ materially from those results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors include, among other things:

- changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate;
- the length and depth of product and industry business cycles, particularly in the automotive, electrical, textiles, electronics and construction industries;
- changes in the price and availability of raw materials, particularly changes in the demand for, supply of, and market prices of ethylene, methanol, natural gas, wood pulp and fuel oil and the prices for electricity and other energy sources;
- the ability to pass increases in raw material prices on to customers or otherwise improve margins through price increases;
- the ability to maintain plant utilization rates and to implement planned capacity additions, expansions and maintenance;
- the ability to reduce or maintain current levels of production costs and to improve productivity by implementing technological improvements to existing plants;
- increased price competition and the introduction of competing products by other companies;
- the ability to identify desirable potential acquisition targets and to consummate acquisition or investment transactions, including obtaining regulatory approvals, consistent with our strategy;
- market acceptance of our technology;
- the ability to obtain governmental approvals and to construct facilities on terms and schedules acceptable to the Company;
- changes in tariffs, tax rates or legislation throughout the world including, but not limited to, adjustments, changes in estimates or interpretations that may impact recorded or future tax impacts associated with tax legislation in the US, commonly referred to as the Tax Cuts and Jobs Act enacted in December 2017;
- changes in the degree of intellectual property and other legal protection afforded to our products or technologies or the theft of such intellectual property;
- compliance and other costs and potential disruption or interruption of production or operations due to accidents, interruptions in sources of raw materials, cyber security incidents, terrorism or political unrest, or other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, the

occurrence of acts of war or terrorist incidents or as a result of weather or natural disasters;
potential liability for remedial actions and increased costs under existing or future environmental regulations,
including those relating to climate change;
potential liability resulting from pending or future claims or litigation, including investigations or enforcement
actions, or from changes in the laws, regulations or policies of governments or other governmental activities in the
countries in which we operate;

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• changes in currency exchange rates and interest rates;
• our level of indebtedness, which could diminish our ability to raise additional capital to fund operations or limit our ability to react to changes in the economy or the chemicals industry; and
• various other factors, both referenced and not referenced in this prospectus supplement or the accompanying prospectus.

Additional information regarding these and other factors may be contained in our filings with the Securities and Exchange Commission (the “SEC”) incorporated by reference in this prospectus supplement and the accompanying prospectus, especially on Forms 10-K, 10-Q and 8-K. See “Incorporation by Reference” herein. Many of these factors are macroeconomic in nature and are, therefore, beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from those described in this prospectus supplement and the accompanying prospectus as anticipated, believed, estimated, expected, intended, planned or projected. We neither intend nor assume any obligation to update these forward-looking statements, which speak only as of their dates.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are available at the SEC's EDGAR website at www.sec.gov. We also make available free of charge on or through our website, www.celanese.com, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not part of this prospectus supplement or the accompanying prospectus.

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INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information that we file with it. This means that we can disclose important information to you by referring you to information and documents that we have filed with the SEC. Any information that we refer to in this manner is considered part of this prospectus supplement. Information that we later provide to the SEC, and which is deemed “filed” with the SEC, will automatically update information previously filed with the SEC, and may replace information in this prospectus supplement and information previously filed with the SEC. We specifically are incorporating by reference the following documents (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 9, 2018, including portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 9, 2018, to the extent specifically incorporated by reference into such Annual Report on Form 10-K;

our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2018, filed with the SEC on April 17, 2018, and for the quarter ended June 30, 2018, filed with the SEC on July 20, 2018, and for the quarter ended September 30, 2018, filed with the SEC on October 19, 2018;

our current reports on Form 8-K filed with the SEC on February 20, 2018, March 20, 2018, April 20, 2018, May 11, 2018, June 25, 2018, July 18, 2018, September 17, 2018, October 5, 2018 and October 22, 2018 (excluding, in each case, any information furnished pursuant to Item 2.01 or 7.01, and any exhibits furnished pursuant to Item 9.01 in respect of such information, on such current report on Form 8-K); and

our registration statement on Form 8-A/A filed with the SEC on September 18, 2018.

We also incorporate by reference any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until we sell all of the notes in this offering, with the exception of any information furnished to, and not deemed filed with, the SEC.

You may request a free copy of any documents referred to above, including exhibits specifically incorporated by reference in those documents, by contacting us at the following address and telephone number:

Celanese Corporation
Attention: Investor Relations
222 W. Las Colinas Blvd., Suite 900N
Irving, Texas 75039
Telephone: (972) 443-4000

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SUMMARY

This summary highlights information more fully described elsewhere in this prospectus supplement and the accompanying prospectus. Because it is a summary, it does not contain all of the information that you should consider before deciding to invest in the notes. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the section entitled “Risk Factors” beginning on page S-5, the “Risk Factors” section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and our consolidated financial statements and the notes thereto incorporated by reference herein before making an investment decision.

Our Company

We are a global technology and specialty materials company. We are one of the world’s largest producers of acetyl products, which are intermediate chemicals, for nearly all major industries, as well as a leading global producer of high performance engineered polymers that are used in a variety of high-value applications. As a recognized innovator in the chemicals industry, we engineer and manufacture a wide variety of products essential to everyday living. Our broad product portfolio serves a diverse set of end-use applications, including paints and coatings, textiles, automotive applications, consumer and medical applications, performance industrial applications, filtration applications, paper and packaging, chemical additives, construction, consumer and industrial adhesives, and food and beverage applications. Our products enjoy leading global positions due to our differentiated business models, large global production capacity, operating efficiencies, proprietary technology and competitive cost structures.

Our large and diverse global customer base primarily consists of major companies in a broad array of industries. We hold geographically balanced global positions and participate in diversified end-use applications. We combine a demonstrated track record of execution, strong performance built on shared principles and objectives, and a clear focus on growth and value creation. Known for operational excellence and execution of our business strategies, we deliver value to customers around the globe with best-in-class technologies and solutions.

Celanese’s history began in 1918, the year that its predecessor company, The American Cellulose & Chemical Manufacturing Company, was incorporated. The company, which manufactured cellulose acetate, was founded by Swiss brothers Drs. Camille and Henri Dreyfus. Since that time, the Company has transformed into a leading global technology and specialty materials company. The current Celanese was incorporated in 2004 under the laws of the State of Delaware and is a US-based public company traded on the NYSE under the ticker symbol CE.

Headquartered in Irving, Texas, our operations are primarily located in North America, Europe and Asia and, as of December 31, 2017, consisted of 31 global production facilities, and an additional 9 strategic affiliate production facilities. As of December 31, 2017, we employed 7,592 people worldwide.

Effective January 1, 2018, we adopted Accounting Standards Update 2017-07, which clarifies the presentation and classification of the components of net periodic benefit costs in the unaudited interim consolidated statements of operations. Also effective January 1, 2018, we reorganized our operating and reportable segments to align with recent structural and management reporting changes. See the notes to our unaudited interim consolidated financial statements included in our Quarterly Report on Form 10-Q for the period ended September 30, 2018 incorporated by reference herein.

Corporate Information

Our executive offices are located at 222 W. Las Colinas Blvd., Suite 900N, Irving, Texas 75039. Our telephone number is (972) 443-4000 and our website is www.celanese.com. Except for the documents incorporated by reference in this prospectus supplement and the accompanying prospectus as described under the “Incorporation by Reference” heading in both this prospectus supplement and the accompanying prospectus, the information and other content contained on our website are not incorporated by reference in this prospectus supplement or the accompanying prospectus, and you should not consider them to be a part of this prospectus supplement or the accompanying prospectus. Our Common Stock is listed under the symbol “CE” on the New York Stock Exchange.

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The Offering

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the section entitled “Description of the Notes” in this prospectus supplement.

Issuer Celanese US Holdings LLC.

Notes Offered €500,000,000 aggregate principal amount of 2.125% Senior Notes due 2027.

Maturity The notes will mature on March 1, 2027.

Form and Denomination The Issuer will issue the notes in denominations of €100,000 and integral multiples of €1,000 in excess thereof, maintained in book-entry form. Notes in denominations of less than €100,000 will not be available.

Interest Rate Interest on the notes will accrue at a rate of 2.125% per annum. Interest on the notes will be payable annually in cash in arrears on March 1 of each year, commencing on March 1, 2019.

Guarantees The notes will be guaranteed, jointly and severally, on a senior basis by the Parent Guarantor, and, initially, by the Subsidiary Guarantors. Each Subsidiary Guarantor’s obligation to guarantee the notes will be released at such time as such subsidiary ceases to, or substantially contemporaneously with the release of such subsidiary’s obligation under its guarantee of the notes will cease to, or at such time does not, guarantee the Issuer’s obligations under the senior credit facilities.

As of September 30, 2018, the Issuer’s non-guarantor subsidiaries collectively held \$8.0 billion in assets.

Currency of Payments All payments of interest and principal, including payments made upon any redemption of the notes, will be made in euros. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in dollars until the euro is again available to us or so used.

Ranking The notes will be general senior unsecured obligations of the Issuer and each Guarantor (for so long as each such Guarantor remains a Guarantor) and will:

- rank equally in right of payment to all of the Issuer’s and each Guarantor’s existing and future senior unsecured debt;

- rank senior in right of payment to the Issuer’s and each Guarantor’s future debt that is expressly subordinated in right of payment to the notes and the guarantees;

- be effectively subordinated to the Issuer’s and each Guarantor’s secured indebtedness, if any, to the extent of the value of the collateral securing such indebtedness; and

- be structurally subordinated to all of the existing and future liabilities, including trade payables, and preferred stock of the Issuer’s subsidiaries that do not guarantee the notes.

The indenture does not restrict the ability of our subsidiaries to incur unsecured indebtedness.

As of September 30, 2018, the Issuer's non-guarantor subsidiaries collectively had \$2.3 billion of liabilities, including trade payables.

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	<p>We may redeem some or all of the notes at the applicable redemption price described under the heading “Description of the Notes—Redemption—Optional Redemption” in this prospectus supplement.</p>
Optional Redemption	<p>In addition, commencing on the Par Call Date, we may redeem some or all of the notes at any time and from time to time at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). See “Description of the Notes—Redemption—Optional Redemption.”</p>
Redemption for Tax Reasons	<p>The Issuer may redeem all but not part of the notes if, as a result of certain tax law changes, the Issuer would be required to pay Additional Amounts on the notes as described under “Description of the Notes - Payments of Additional Amounts.” This redemption would be at 100% of the principal amount, together with accrued and unpaid interest on the notes to, but excluding, the date fixed for redemption, and all Additional Amounts owed with respect thereto, if any. See “Description of the Notes—Redemption—Redemption for Tax Reasons.”</p>
Additional Amounts	<p>If any taxes imposed by the United States are required to be withheld or deducted in respect of any payment made under or with respect to the notes or any Guarantee, we (or such Guarantor, if applicable) will, subject to certain exceptions and limitations set forth herein, pay Additional Amounts as is necessary in order that the net amounts received in respect of such payments by each beneficial owner who is not a “United States person” (as defined below in the “Description of the Notes—Certain Definitions”) after such withholding or deduction (including any withholding or deduction in respect of such Additional Amounts) will equal the amounts which would have been received in respect of such payments on any note or Guarantee in the absence of such withholding or deduction. See “Description of the Notes—Payment of Additional Amounts.”</p>
Change of Control Offer	<p>If we experience a change of control event, we must offer to purchase the notes at 101% of their principal amount, plus accrued and unpaid interest. See “Description of the Notes—Repurchase at the Option of Holders—Change of Control Offer.”</p>
Certain Covenants	<p>The indenture governing the notes will contain, covenants that limit, among other things, the Issuer’s ability and the ability of its subsidiaries to:</p> <ul style="list-style-type: none"> •incur liens securing debt; •enter into sale-leaseback transactions; •merge or consolidate with any other person; and •sell, assign, transfer, lease convey or otherwise dispose of all or substantially all of the Issuer’s assets or the assets of its subsidiaries. <p>These covenants are subject to important exceptions, limitations and qualifications as described in “Description of the Notes—Certain Covenants.”</p>
Use of Proceeds	<p>The proceeds of the offering of the notes will be €496 million (approximately \$563 million, based on a €/ \$ exchange rate of €1.00/\$1.1345 as of October 26, 2018) before deducting the underwriting discount and other estimated fees and expenses of this offering.</p>

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We intend to use the net proceeds from the offering to repay our senior unsecured term loan (the “Term Loan”) of which an aggregate principal amount of \$462,500,000 is currently outstanding. Affiliates of certain of the underwriters may be lenders under the Term Loan and, accordingly, may receive a portion of the net proceeds from this offering. We intend to use any net proceeds not used to repay amounts outstanding under our Term Loan for general corporate purposes. We may temporarily invest funds that are not immediately needed for these purposes in short-term investments, including marketable securities. See “Use of Proceeds.”

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Conflicts of Interest Because affiliates of Merrill Lynch International and PNC Capital Markets LLC, each an underwriter, will each receive at least 5% of the net proceeds from this offering, Merrill Lynch International and PNC Capital Markets LLC could each be deemed to have a “conflict of interest” under Rule 5121 of the Financial Industry Regulatory Authority, Inc. (“Rule 5121”). Accordingly, this offering is being made in compliance with the requirements of Rule 5121. The appointment of a “qualified independent underwriter” is not required in connection with this offering because the notes are “investment

grade rated” as defined in Rule 5121. For additional information about these matters, see “Use of Proceeds” and “Underwriting (Conflicts of Interest).”

Listing We intend to apply to list the notes on the NYSE. The listing application will be subject to approval by the NYSE. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

Trustee Wells Fargo Bank, National Association

Registrar Deutsche Bank Trust Company Americas

Transfer Agent Deutsche Bank Trust Company Americas

Paying Agent Deutsche Bank Trust Company Americas

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RISK FACTORS

Investing in the notes involves various risks, including the risks described below as well as those discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2017. You should carefully consider these risks and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before investing in the notes. These risks are not the only ones we face. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations, financial condition and results of operations. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of the notes could decline due to any of these risks, and you may lose all or part of your investment.

Risks Relating to the Notes and the Guarantees

Our level of indebtedness could diminish our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or the chemicals industry and prevent us from meeting obligations under our indebtedness.

As of September 30, 2018, our total indebtedness was \$3.4 billion. In addition, as of September 30, 2018, we had \$1.0 billion available for borrowing under our Revolving Facility and \$5 million available under our accounts receivable securitization facility.

Our level of indebtedness could have important consequences, including:

- increasing our vulnerability to general economic and industry conditions including exacerbating the impact of any adverse business effects that are determined to be material adverse events under our senior credit facilities;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on indebtedness and amounts payable in connection with the satisfaction of our other liabilities, therefore reducing our ability to use our cash flow to fund operations, capital expenditures and future business opportunities or pay dividends on our common stock;
- exposing us to the risk of increased interest rates as certain of our borrowings are at variable rates of interest;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who have less debt.

We may incur additional indebtedness in the future, and the limited covenants in the indenture for the notes and the terms of the notes do not provide protection against some types of important corporate events.

The indentures governing our outstanding 3.250% Senior Notes due 2019, 5.875% Senior Notes due 2021, 4.625% Senior Notes due 2022, 1.125% Senior Notes due 2023 and 1.250% Senior Notes due 2025 (collectively, the “Outstanding Notes”) do not, and the indenture governing the notes will not, prohibit us from incurring additional unsecured indebtedness in the future. We are also permitted to incur secured indebtedness that would be effectively senior to the notes subject to the limitations described in the section herein entitled “Description of the Notes-Certain Covenants-Liens”. The indentures for the Outstanding Notes do not, and the indenture governing the notes will not: limit our ability to incur indebtedness that is equal in right of payment to the notes or the Outstanding Notes; restrict our subsidiaries’ ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore would be structurally senior to the notes or the Outstanding Notes; restrict our ability to repurchase or prepay our securities; or restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes or the Outstanding Notes.

In addition, the indenture governing the notes will not require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, will not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events, such as certain acquisitions, refinancings or recapitalizations that could substantially and adversely affect our capital structure and the value of the notes. For these reasons, you should not

consider the covenants in the indenture as a significant factor in evaluating whether to invest in the notes.

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Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly and affect our operating results.

Certain of our borrowings are at variable rates of interest and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on our variable rate indebtedness would increase. As of September 30, 2018, we had \$552 million and CNY244 million of variable rate debt subject to interest rate exposure. Accordingly, a 1% increase in interest rates would increase annual interest expense by \$6 million.

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

Our ability to make scheduled payments on or to refinance our debt obligations depends on the financial condition and operating performance of our subsidiaries, which are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness.

These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our scheduled debt service obligations. Certain covenants in the credit agreement governing our senior credit facilities (the “Credit Agreement”) restrict our ability to dispose of assets and to use the proceeds from the disposition of assets. We may not be able to consummate dispositions or to obtain the proceeds that we could realize from dispositions and these proceeds may not be adequate to meet any debt service obligations then due.

Restrictive covenants in our Credit Agreement may limit our ability to engage in certain transactions and may diminish our ability to make payments on our indebtedness or pay dividends.

The Credit Agreement and the Receivables Purchase Agreement (the “Purchase Agreement”) governing our accounts receivables securitization facility contain various covenants that limit our ability to engage in specified types of transactions. The Credit Agreement requires us to maintain a maximum consolidated leverage ratio. Our ability to meet this financial ratio can be affected by events beyond our control, and we may not be able to meet this test at all.

The Credit Agreement also contains certain covenants, which, among other things, restrict certain merger transactions or the sale of all or substantially all of the assets of the Company or a significant subsidiary of the Company and limit the amount of liens and subsidiary indebtedness.

The Purchase Agreement also contains covenants including, but not limited to, restrictions on CE Receivables LLC, a wholly-owned, “bankruptcy remote” special purpose subsidiary of the Company, and certain other Company subsidiaries’ ability to incur indebtedness; grant liens on assets; merge, consolidate, or sell assets; pay dividends or make other restricted payments; make investments; prepay or modify certain indebtedness; or engage in other businesses.

Such restrictions in the instruments governing our debt obligations could result in us having to obtain the consent of our lenders and holders of our Outstanding Notes and the notes in order to take certain actions. Disruptions in credit markets may prevent us from obtaining or make it more difficult or more costly for us to obtain such consents. Our ability to expand our business or to address declines in our business may be limited if we are unable to obtain such consents.

A breach of any of these covenants could result in a default, which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations. Furthermore, a default under the Credit Agreement could permit lenders to accelerate the maturity of our indebtedness under the Credit Agreement and to terminate any commitments to lend. If the lenders under the Credit Agreement accelerate the repayment of such indebtedness, we may not have sufficient assets to repay such amounts or our other indebtedness, including the notes. In such event, we could be forced into bankruptcy or liquidation and, as a result, you could lose your investment in the notes.

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The Issuer and Celanese are holding companies and depend on subsidiaries to satisfy their obligations under the notes and the guarantee of the Issuer's obligations under the notes by Celanese.

As holding companies, the Issuer and Celanese, which we refer to as the Parent Guarantor, conduct substantially all of their operations through our subsidiaries, which own substantially all of our consolidated assets. Consequently, the principal source of cash to pay the Issuer's and Parent Guarantor's obligations, including obligations under the notes and the guarantee of the Issuer's obligations under the notes by the Parent Guarantor, is the cash that our subsidiaries generate from their operations. We cannot assure you that our subsidiaries will be able to, or be permitted to, make distributions to enable the Issuer or the Parent Guarantor to make payments in respect of their obligations. Each of our subsidiaries is a distinct legal entity and, under certain circumstances, applicable country or state laws, regulatory limitations and terms of our debt instruments may limit the Issuer's and the Parent Guarantor's ability to obtain cash from our subsidiaries. In the event the Issuer and the Parent Guarantor do not receive distributions from our subsidiaries, the Issuer and the Parent Guarantor may be unable to make required payments on the notes, the guarantee of the Issuer's obligations under the notes by the Parent Guarantor, or our other indebtedness.

Federal and state statutes could allow courts, under specific circumstances, to void or subordinate the notes or any of the subsidiary guarantees and require note holders to return payments received from the Issuer or the Subsidiary Guarantors.

Under federal bankruptcy law and comparable provisions of state fraudulent transfer laws, the notes or any of the guarantees thereof by the subsidiaries of the Issuer, which we refer to as the Subsidiary Guarantors, could be voided, or claims in respect of the notes or any of the guarantees thereof by the Subsidiary Guarantors could be subordinated to all of the Issuer's indebtedness or that of the Subsidiary Guarantors if, among other things, the Issuer or a Subsidiary Guarantor, at the time the Issuer or such Subsidiary Guarantor incurred the indebtedness evidenced by the notes or such guarantee:

- received less than reasonably equivalent value or fair consideration for the issuance of the notes or for the incurrence of such guarantee; and
- were insolvent or rendered insolvent by reason of such incurrence; or
- were engaged in a business or transaction for which the Issuer's or the Subsidiary Guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that the Issuer or the Subsidiary Guarantor would incur, debts beyond the Issuer's or the Subsidiary Guarantor's ability to pay such debts as they mature; or
- was a defendant in an action for money damages docketed against the Issuer or such Subsidiary Guarantor if, in either case, after final judgment, the judgment was unsatisfied.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A bankruptcy court could also void the notes or a guarantee if it found that the Issuer or the Subsidiary Guarantors issued the notes or the guarantees with the actual intent to hinder, delay or defraud creditors.

We cannot be certain as to the standards a court would use to determine whether or not the Issuer or the Subsidiary Guarantors were solvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the guarantees would be subordinated to the Issuer's or any of the Subsidiary Guarantors' other debt. In general, however, a court would deem an entity insolvent if:

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

If a court were to void the issuance of the notes or the incurrence of the guarantees as the result of a fraudulent transfer or conveyance, or hold such obligations unenforceable for any other reason, holders of the notes would cease to have a claim against the Issuer or that Subsidiary Guarantor on its guarantee. A court could also subordinate the notes or any of the guarantees to the other indebtedness of the Issuer or the applicable Subsidiary Guarantor, direct holders of the notes to return any amounts paid under the notes or a guarantee to the Issuer or the applicable Subsidiary Guarantor or

to a fund for the benefit of its creditors, or take other action detrimental to the holders of the notes. Each guarantee will contain a provision intended to limit the Subsidiary Guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. Each Subsidiary

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Guarantor that makes a payment or distribution under a guarantee will be entitled to a contribution from each other Subsidiary Guarantor in an amount pro rata, based on the net assets of each Subsidiary Guarantor. Under recent case law, these provisions may not be effective to protect the guarantees from being voided under fraudulent transfer or conveyance law.

We cannot assure you that an active trading market for the notes will exist if you desire to sell the notes.

The notes are a new issue of securities with no established trading market. Although we intend to apply for listing of the notes for trading on the NYSE, no assurance can be given that the notes will become or will remain listed or that an active trading market for the notes will develop or, if developed, that it will continue. The listing application will be subject to approval by the NYSE. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. Although the underwriters have informed us that they currently intend to make a market in the notes after we complete the offering, they have no obligation to do so and may discontinue making a market in the notes at any time without notice. If no active trading markets develop, you may not be able to sell your notes at a particular time and the price that you receive when you sell may not be favorable.

If a trading market does develop, changes in our ratings or the financial markets could adversely affect the liquidity of any market for the notes.

The liquidity of any market for the notes will depend on a number of factors, including:

- ratings on our debt securities assigned by rating agencies;
- the time remaining until maturity of the notes;
- the number of holders of notes;
- our operating performance and financial condition;
- the market for similar securities;
- the interest of securities dealers in making a market in the notes; and
- prevailing interest rates.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes.

Rating agencies continually review the ratings they have assigned to companies and debt securities. Negative changes in the ratings assigned to us or our debt securities could have an adverse effect on the market prices of the notes.

Our credit ratings may not reflect all risks of your investments in the notes.

Our credit ratings are not an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

We may be unable to purchase the notes upon a change of control event.

Upon a change of control event, as defined in the indentures governing the Outstanding Notes and the notes, the Issuer is required to offer to purchase all of the Outstanding Notes and the notes then outstanding for cash at 101% of the principal amount thereof plus accrued and unpaid interest, if any. Similarly, under the Credit Agreement and the Purchase Agreement, a change of control (as defined therein) constitutes an event of default that permits the lenders to accelerate the maturity of the indebtedness and terminate their commitments to lend under the respective agreements.

Our other indebtedness also may contain repayment requirements with respect to specific events that constitute a change of control. If a change of control event occurs, we may not have sufficient funds to pay the change of control purchase price with respect to the Outstanding Notes or the notes or to repay outstanding indebtedness under our senior credit facilities, our accounts receivables securitization facility or our other indebtedness, and may be required to secure new third party financing to do so. We may not be able to obtain this financing on commercially reasonable terms, or on terms acceptable to us, or at all. Our failure to repurchase the notes upon a change of control event would constitute an event of default under the indenture.

The change of control event provisions in the indenture governing the notes may not protect you in the event we consummate a highly leveraged transaction, reorganization, restructuring, merger or other similar transaction, unless such transaction constitutes a change of control event under the indenture. Such a transaction may not involve a

change in voting power or

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beneficial ownership or, even if it does, may not involve a change in the magnitude required under the definition of change of control in the indenture to trigger our obligation to repurchase the notes. Except as otherwise described above, the indenture does not contain provisions that permit the holders of the notes to require the Issuer to repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction. See “Description of the Notes—Repurchase at the Option of Holders—Change of Control Offer.”

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

Subject to the restrictions in the indentures governing the Outstanding Notes and the notes, we, including our subsidiaries, may incur significant indebtedness secured by assets. If we are declared bankrupt or insolvent, or if we default under any of our future indebtedness secured by assets, the holders of such indebtedness could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the holders of such indebtedness could, to the extent of such indebtedness, foreclose on such assets to the exclusion of holders of the notes. In any such event, because the notes will not be secured by our assets, remaining proceeds, if any, from the sale of such assets will be available to pay obligations on the notes only after such indebtedness has been paid in full.

The notes will be structurally subordinated to all indebtedness of our current subsidiaries that are not, and any of our future subsidiaries that do not become, guarantors of the notes.

The notes will, subject to certain exceptions, be guaranteed by each of our domestic subsidiaries that guarantees our senior credit facilities until such time as such subsidiary ceases to, or substantially contemporaneously with the release of such subsidiary’s obligation under its guarantee of the notes will cease to, or at such time does not, guarantee the Issuer’s obligations under the Issuer’s senior credit facilities. Each of our current subsidiaries that is not, and any future subsidiary that does not become, a Subsidiary Guarantor under our senior credit facilities, and therefore under the notes, will have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The notes will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that, in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary that is not a guarantor of the notes, all of such subsidiary’s creditors (including trade creditors and preferred stockholders, if any) would be entitled to payment in full out of such subsidiary’s assets before we (and therefore the holders of the notes) would be entitled to any payment. As of September 30, 2018, the Issuer’s non-guarantor Subsidiaries collectively had \$2.3 billion of liabilities, including trade payables.

The lenders under the Credit Agreement have the discretion to release the Guarantors from their obligations under the Credit Agreement in a variety of circumstances and, in some cases, the Guarantors may be also be released from their guarantees of the notes and the Outstanding Notes under the indenture.

The lenders under the Credit Agreement have the discretion to release the guarantees under the Credit Agreement in a variety of circumstances. In the event of such release and the fulfillment of certain other conditions, any guarantee of the notes and the Outstanding Notes may also be released without action by, or consent of, any holder of the notes or the Outstanding Notes, or the trustee under the indenture. See “Description of the Notes-Guarantees.” You will not have a claim as a creditor against any subsidiary that is no longer a Guarantor of the notes and the Outstanding Notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of holders of the notes and the Outstanding Notes.

An investment in the notes by a holder whose home currency is not euro entails significant risks.

All payments of interest on and the principal of the notes and any redemption price for the notes will be made in euros. An investment in the notes by a holder whose home currency is not euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder’s home currency and euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between euro and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that

may occur during the term of the notes. Depreciation of euro against the holder's home currency would result in a decrease in the effective yield of the notes below its coupon rate and, in certain circumstances, could result in a loss to the holder. If you are a United States holder, see "Certain United States Federal Income Tax Considerations—Consequences to United States Holders" for certain United States federal income tax consequences of the acquisition, ownership and disposition of the notes related to the notes being denominated in euros.

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The notes permit us to make payments in dollars if we are unable to obtain euros.

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in dollars until the euro is again available to us or so used. The amount payable on any date in euros will be converted into dollars on the basis of the then most recently available market exchange rate for euro. Any payment in respect of the notes so made in dollars will not constitute an event of default under the notes or the indenture governing the notes.

Market perceptions concerning the instability of the euro, the potential re-introduction of individual currencies within the Eurozone, or the potential dissolution of the euro entirely, could adversely affect the value of the notes.

Despite the European Commission's measures to address sovereign debt issues in Europe, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual member states. These and other concerns could lead to the re-introduction of individual currencies in one or more member states, or, in more extreme circumstances, the possible dissolution of the euro entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the notes.

In a lawsuit for payment on the notes, an investor may bear currency exchange risk.

The indenture is, and the notes and guarantees will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euros. However, the judgment would be converted into dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a significant amount of time. A federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply New York law. In courts outside of New York, investors may not be able to obtain a judgment in a currency other than dollars. For example, a judgment for money in an action based on the notes in many other United States federal or state courts ordinarily would be enforced in the United States only in dollars. The date used to determine the rate of conversion of euro into dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

You must rely on the procedures and the relevant clearing systems to exercise your rights and remedies.

Owners of the book-entry interests will not be considered owners or holders of notes unless and until definitive notes are issued in exchange for book-entry interests. Instead, the common depositary (or its nominee) for Clearstream and Euroclear will be the sole holder of the notes.

Payments of principal, interest and other amounts owing on or in respect of the notes in global form will be made to Deutsche Bank Trust Company Americas, the principal paying agent, which will make payments to Clearstream and Euroclear. Thereafter, those payments will be credited to Clearstream and Euroclear participants' accounts that hold book-entry interests in the notes in global form and credited by such participants to indirect participants. After payment to the common depositary for Clearstream and Euroclear, none of the Issuer, the Guarantors, the Trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments of interest, principal or other amounts to Clearstream and Euroclear, or to owners of book-entry interests. Accordingly, if you own a book-entry interest in the notes, you must rely on the procedures of Clearstream and Euroclear and, if you are not a participant in Clearstream and/or Euroclear, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of the notes under the Indenture.

Unlike holders of certificated notes, owners of book-entry interests do not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from holders of the notes. Instead, you will be reliant on the common depositary to act on your instructions and/or you will be permitted to act only to the extent you have received appropriate proxies to do so from Clearstream and Euroclear or, if applicable, a participant. Procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on any requested actions on a

timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until definitive registered notes are issued in respect of all book-entry interests, if investors own book-entry interests, they will be restricted to acting through Euroclear

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and Clearstream. The procedures to be implemented through Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the notes. See “Book-Entry, Delivery and Form.”

The notes have minimum specified denominations of €100,000.

The notes have minimum denominations of €100,000 and multiples of €1,000. The notes may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such a case, a holder of notes who, as a result of trading such amounts, holds a principal amount of less than €100,000 may not receive a definitive certificate in respect of such holding (should definitive certificates be printed) and would need to purchase a principal amount of notes such that its holding amounts to at least €100,000.

The European Commission has proposed a financial transactions tax in certain member states of the European Union which, if adopted, could apply in certain circumstances to secondary market trades of the notes both within and outside of those participating member states.

On February 14, 2013, the European Commission (the “Commission”) published a proposal (the “Commission’s proposal”) for a Directive for a common financial transactions tax (“FTT”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a “participating Member States”). On March 16, 2016, Estonia formally withdrew from enhanced cooperation on the FTT leaving ten remaining participating Member States. The Commission’s proposal has a very broad scope and could, if introduced, apply to certain dealings in the notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the notes should, however, be exempt.

Under the Commission’s proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the notes where at least one party is a “financial institution,” and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The Commission’s proposal remains subject to negotiation between the ten remaining participating Member States and the legality of the proposal is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the participating Member States may decide to withdraw. Prospective holders of the notes are advised to seek their own professional advice in relation to the FTT.

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USE OF PROCEEDS

The proceeds of the offering of the notes will be approximately €496 million (approximately \$563 million, based on a €/€ exchange rate of €1.00/\$1.1345 as of October 26, 2018) before deducting the underwriting discount and other estimated fees and expenses of this offering.

We intend to use the net proceeds from the offering to repay all outstanding indebtedness under our Term Loan, of which an aggregate principal amount of \$462,500,000 is currently outstanding. We intend to use any net proceeds not used to repay amounts under our Term Loan for general corporate purposes. We may temporarily invest funds that are not immediately needed for these purposes in short-term investments, including marketable securities. The term loan currently bears interest at the rate of 1.5% above LIBOR and matures on July 15, 2021. Affiliates of certain of the underwriters may be lenders under the Term Loan and, accordingly, may receive a portion of the net proceeds from this offering.

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CAPITALIZATION

The following table sets forth (i) our actual historical consolidated cash and cash equivalents and capitalization as of September 30, 2018 and (ii) our cash and cash equivalents and capitalization as adjusted to give effect to this offering of the notes and the use of proceeds thereof, as described herein under “Use of Proceeds.” The information in this table should be read in conjunction with the financial information incorporated by reference into the accompanying prospectus and the consolidated financial statements for Celanese and accompanying notes incorporated by reference herein.

	September 30, 2018	
	Actual	As Adjusted
	(unaudited) (in millions)	
Cash and cash equivalents	\$703	\$799
Total debt:		
Revolving credit facility ^(a)	—	—
Accounts receivable securitization facility	77	77
Senior unsecured term loan due 2021	475	—
3.250% Senior Notes due 2019 ^(b)	347	347
5.875% Senior Notes due 2021	400	400
4.625% Senior Notes due 2022	500	500
1.125% Senior Notes due 2023 ^(c)	866	866
1.250% Senior Notes due 2025 ^(d)	346	346
Senior unsecured notes offered hereby	—	563
Capital leases	173	173
Industrial revenue bonds and other debt	257	257
Subtotal	3,441	3,529
Unamortized debt issuance costs	(16)	(16)
Total debt	3,425	3,513
Total stockholders' equity	3,541	3,541
Total capitalization	\$6,966	\$7,054

^(a) As of October 26, 2018, we had \$900 million of undrawn availability under our revolving credit facility, which amount includes \$100 million of borrowings drawn after September 30, 2018.

^(b) Represents the dollar equivalent of the outstanding amount of €300 million, using the exchange rate reported by the European Central Bank on September 30, 2018 of \$1.1576 per €1.00.

^(c) Represents the dollar equivalent of the outstanding amount of €750 million, using the exchange rate reported by the European Central Bank on September 30, 2018 of \$1.1576 per €1.00.

^(d) Represents the dollar equivalent of the outstanding amount of €300 million, using the exchange rate reported by the European Central Bank on September 30, 2018 of \$1.1576 per €1.00.

^(e) Represents the aggregate principal amount of the notes offered hereby based on a €/€ exchange rate of €1.00/\$1.1345 as of October 26, 2018.

^(f) Does not reflect the unamortized debt issuance costs related to this offering.

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DESCRIPTION OF THE NOTES

For purposes of this section, the term “Issuer” refers only to Celanese US Holdings LLC, and not to any of its subsidiaries. You can find the definitions of certain terms used in this description under the subheading “—Certain Definitions.” Certain defined terms used in this description but not defined below under “—Certain Definitions” have the meanings assigned to them in the indenture.

The notes will be issued under a base indenture, dated as of May 6, 2011, by and among the Issuer, the Guarantors and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as supplemented by an eighth supplemental indenture, to be dated as of the closing date of this offering, by and among the Issuer, the Guarantors, the Trustee, and Deutsche Bank Trust Company Americas, as paying agent (the “Paying Agent”) and as registrar and transfer agent (the “Transfer Agent”). As used in this section, all references to the “indenture” mean the base indenture as supplemented by the eighth supplemental indenture. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939.

The following description is a summary of the material provisions of the indenture. It does not restate the indenture in its entirety. We urge you to read the indenture because it, and not this description, defines the rights of holders of the notes. A copy of the base indenture is available as set forth under “Incorporation by Reference”, and a copy of the eighth supplemental indenture will be filed on a current report on Form 8-K and will be available as set forth under “Incorporation by Reference.”

The registered holder of any note will be treated as the owner of it for all purposes. Only registered holders will have rights under the indenture.

Principal, Maturity and Interest

The Issuer will issue €500,000,000 aggregate principal amount of notes in this offering. The notes will mature on March 1, 2027. The indenture governing the notes will provide for the issuance of additional notes of the same class and series, subject to compliance with the covenants contained in the indenture. The notes will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Interest on the notes will accrue at the rate of 2.125% per annum and will be payable annually in arrears on March 1, commencing on March 1, 2019. The Issuer will make each interest payment to the holders of record of the notes on the immediately preceding February 15. The rights of holders of beneficial interests of notes to receive the payments of interest on such notes are subject to the applicable procedures of Euroclear and Clearstream.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or November 5, 2018, if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Markets Association.

Paying Agent and Payments on the Notes

Principal of, premium, if any, and interest on the notes will be payable at the office of the Paying Agent or, at the option of the Issuer, payment of interest may be made by check mailed to the holders of the notes at their respective addresses set forth in the register of holders; provided that all payments of principal, premium, if any, and interest with respect to the notes represented by one or more global notes deposited with, or on behalf of, a common depository, and registered in the name of the nominee of the common depository for the accounts of Clearstream and Euroclear will be made through the facilities of the common depository. The Issuer may change the paying agent without prior notice to the holders and the Issuer or any of its Subsidiaries may act as paying agent. The Issuer undertakes to maintain a paying agent in a member state of the European Union that, to the extent permitted by law, will not be obliged to withhold or deduct tax pursuant to the European Union Directive 2003/48/EC regarding the taxation of savings income in relation to the notes.

Registrar and Transfer Agent for the Notes

Deutsche Bank Trust Company Americas will initially be appointed as registrar and transfer agent. The Issuer may change the registrar and the transfer agent without prior notice to the holders, and the Issuer or any of its Subsidiaries may act as the registrar or the transfer agent.

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Transfer and Exchange

A holder may transfer or exchange notes in accordance with the indenture. The Transfer Agent may require a holder to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. The Issuer is not required to transfer or exchange any note selected for redemption or repurchase. Also, the Issuer is not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed or repurchased.

Transfers of book-entry interests in the notes between participants in Euroclear or participants in Clearstream will be effected by Euroclear and Clearstream pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream and their respective participants.

Guarantees

The notes will be guaranteed by the Parent Guarantor and, initially, by each direct and indirect Subsidiary that guarantees the Issuer's obligations under the Credit Agreement (the "Subsidiary Guarantors"). The Guarantors will jointly and severally guarantee the Issuer's obligations under the indenture and the notes on a senior unsecured, full and unconditional basis. The obligations of each Guarantor (other than a company that is a direct or indirect parent of the Issuer) under its Guarantee will be limited as necessary to prevent the Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. By virtue of this limitation, a Guarantor's obligation under its Guarantee could be significantly less than amounts payable with respect to the notes, or a Guarantor may have effectively no obligation under its Guarantee. See "Risk Factors—Risks Related to the Notes and the Guarantees. Federal and state statutes could allow courts, under specific circumstances, to void or subordinate the notes or any of the Guarantees of Subsidiaries and require note holders to return payments received from the Issuer or the Subsidiary Guarantors." In an effort to alleviate the effect of this limitation, each Guarantor that makes a payment or distribution under a Guarantee will be entitled to a contribution from each other Guarantor (if any) in an amount pro rata, based on the net assets of each Guarantor.

Each Guarantor may consolidate with or merge into or sell its assets to the Issuer or another Guarantor without limitation, or with, into or to any other Person upon the terms and conditions set forth in the indenture. See "—Certain Covenants—Merger, Consolidation or Sale of Assets."

A Guarantor (other than a company that is a direct or indirect parent of the Issuer except in the case of clause (a)(i)(B) or (D) below) shall be automatically and unconditionally released and discharged from all of its obligations under its Guarantee of the notes if (a) (i) (A) all of its assets or Capital Stock is sold or transferred, (B) the Guarantor merges with or into, or consolidates with or amalgamates with, or transfers all or substantially all of its assets to, another Person in compliance with the covenant described under "—Certain Covenants—Merger, Consolidation or Sale of Assets," (C) such Guarantor ceases to be a Subsidiary of the Issuer in connection with any (direct or indirect) sale of Capital Stock or other transaction; or (D) the notes are subject to legal defeasance or the indenture is satisfied and discharged as provided below under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge;" and (ii) such Guarantor is released from its guarantee of the Credit Agreement or (b) such Guarantor ceases to, or substantially contemporaneously with the release of such Guarantor's obligation under its Guarantee hereunder will cease to, or at such time does not, guarantee the Issuer's obligations under the Credit Agreement; provided that such Guarantor has delivered to the Trustee a certificate of a Responsible Officer and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to such transaction have been complied with.

Issuance in Euro

Initial holders will be required to pay for the notes in euros, and all payments of interest and principal, including payments made upon any redemption of the notes, will be payable in euros. If, on or after the date of this prospectus supplement, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in dollars until the euro is again available to us or so used. The amount payable on any date in euros will be converted into dollars on the basis of the most recently available market exchange rate for euro. Any payment in respect of the notes so made in dollars will not constitute an event of default under the notes or the indenture. Neither the Trustee nor the Paying Agent shall have any

responsibility for any calculation or conversion in connection with the foregoing.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See "Risk Factors."

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Ranking

Senior Debt

The notes will be general unsecured obligations of the Issuer that rank senior in right of payment to all existing and future Indebtedness that is expressly subordinated in right of payment to the notes. The notes will rank equally in right of payment with all existing and future liabilities of the Issuer that are not so subordinated and will be effectively subordinated to (a) all of the Issuer's Secured Debt, if any, to the extent of the value of the assets securing such Indebtedness) and (b) liabilities of our Subsidiaries that do not guarantee the notes. In the event of bankruptcy, liquidation, reorganization or other winding up of the Issuer or the Guarantors or upon a default in payment with respect to, or the acceleration of, any senior secured Indebtedness, the assets of the Issuer and the Guarantors that secure such senior secured Indebtedness will be available to pay obligations on the notes and the Guarantees only after all Indebtedness under such senior secured Indebtedness has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the notes and the Guarantees then outstanding.

Liabilities of Subsidiaries versus Notes

Some of the Subsidiaries of the Issuer will not guarantee the notes, and, as described above under "—Guarantees," Guarantees of Subsidiaries may be released under certain circumstances. In addition, future Subsidiaries of the Issuer may not be required to guarantee the notes. Claims of creditors of any Subsidiaries that are not Guarantors, including trade creditors and creditors holding indebtedness or guarantees issued by such Subsidiaries, and claims of preferred stockholders of such Subsidiaries generally will have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of the Issuer, including holders of the notes. Accordingly, the notes and each Guarantee will be effectively subordinated to creditors (including trade creditors) and preferred stockholders, if any, of such Subsidiaries that are not Guarantors.

As of September 30, 2018:

the Issuer's non-guarantor Subsidiaries collectively held \$8.0 billion in assets; and

the Issuer's non-guarantor Subsidiaries had \$2.3 billion of liabilities, including trade payables.

The indenture does not impose any limitation on the incurrence of unsecured Indebtedness and preferred stock by the Issuer and certain of its Subsidiaries.

Redemption

Optional Redemption

The notes may be redeemed, in whole or in part, at the option of the Issuer upon not less than 30 nor more than 60 days' prior notice sent to each holder's registered address, at a redemption price equal to the greater of:

100% of the principal amount of the notes redeemed; and

the sum of the present values of the remaining scheduled payments of principal and interest (at the rate in effect on the date of calculation of the redemption price) on the notes to be redeemed that would be due if such notes matured on the Par Call Date (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the Bund Rate plus 30 basis points.

In addition, commencing on the Par Call Date, the Issuer may redeem the notes, in whole or in part, at any time and from time to time, upon not less than 30 nor more than 60 days' prior notice sent to each holder's registered address, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Issuer may also acquire notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the indenture.

Mandatory Redemption

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the notes.

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Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States, or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice), which change or amendment is announced and becomes effective after the date of this prospectus supplement, the Issuer becomes or will become obligated to pay Additional Amounts as described under the heading “- Payment of Additional Amounts” with respect to the notes (and such obligation cannot be avoided by taking reasonable measures available to the Issuer), then the Issuer may, at any time at its option, redeem, in whole, but not in part, the notes on not less than 15 nor more than 60 days prior notice to the holders of the notes, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest (if any) on the notes being redeemed to, but excluding, the redemption date (subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest date and Additional Amounts, if any, in respect thereof) and all Additional Amounts, if any, then due and which will become due on the redemption date as a result of the redemption or otherwise; provided, however, that the notice of redemption shall not be given earlier than 90 days before the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the notes were then due and unless at the time such notice is given such obligation to pay Additional Amounts remains in effect (or will be in effect at the time of such redemption). Prior to any such notice of redemption, the Issuer will deliver to the Trustee (a) an Officer’s Certificate stating that it is entitled to effect such redemption and that the obligation to pay Additional Amounts cannot be avoided by taking reasonable measures available to it and (b) a written opinion of independent counsel selected by the Issuer to the effect that the Issuer has been or will become obligated to pay Additional Amounts.

The Trustee and paying agent will accept and will be entitled to conclusively rely upon the Officer’s Certificate and opinion of counsel as sufficient evidence of the satisfaction of the conditions precedent described above for the Issuer to exercise its right to redeem the notes, which determination will be conclusive and binding on the holders.

Payment of Additional Amounts

All payments by the Issuer or any Guarantor on the notes or any Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future tax, assessment or other governmental charges and any penalties, interest or additions to tax with respect thereto (each a “tax”) imposed by the United States, unless the withholding or deduction of such taxes is required by law or the official interpretation or administration thereof.

If any taxes imposed by the United States are required to be withheld or deducted in respect of any payment made under or with respect to the notes or any Guarantee, the Issuer or applicable Guarantor will, subject to the exceptions and limitations set forth below, pay additional amounts (“Additional Amounts”) as are necessary in order that the net amounts received in respect of such payments by each beneficial owner who is not a United States person after such withholding or deduction by any applicable withholding agent (including any withholding or deduction in respect of such Additional Amounts) will equal the amounts which would have been received in respect of such payments on any note or Guarantee in the absence of such withholding or deduction; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- to any tax to the extent such tax is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary, member or stockholder of the holder if the holder is an
- (a) estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - (i) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
 - having or having had any other connection with the United States (other than a connection arising solely as a result
 - (ii) of the ownership of the notes, the receipt of any payment or the enforcement of any rights under the notes or any Guarantee), including being or having been a citizen or resident of the United States;
 - being or having been a personal holding company, a passive foreign investment company or a controlled foreign
 - (iii) corporation for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;

- (iv) being or having been a “10-percent shareholder” of the Parent Guarantor as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”); or
- (v) being or having been a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in section 881(c)(3)(A) of the Code or any successor provisions;

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- to any holder that is not the sole beneficial owner of the notes or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
- to any tax to the extent such tax would not have been imposed but for the failure of the holder or the beneficial owner to comply with certification, identification or other information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes,
- (b) if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction of, such tax, but only to the extent that the holder or beneficial owner is legally eligible to provide such certification or other evidence;
- (c) to any tax that is imposed otherwise than by withholding or deduction in respect of a payment on the Notes or any Guarantee;
- (d) to any estate, inheritance, gift, sales, transfer, wealth or similar tax;
- (e) to any withholding or deduction that is imposed on a payment to a holder or beneficial owner and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;
- (f) to any tax required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by at least one other paying agent;
- (g) to any tax to the extent such tax would not have been imposed or levied but for the presentation by the holder or beneficial owner of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (h) to any tax to the extent such tax is imposed or withheld solely by reason of the beneficial owner being a bank (1) purchasing the notes in the ordinary course of its lending business or (2) that is neither (A) buying the notes for investment purposes only nor (B) buying the notes for resale to a third-party that either is not a bank or holding the notes for investment purposes only;
- (i) to any tax imposed under sections 1471 through 1474 of the Code as of the issue date (or any amended or successor provision that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to current section 1471(b) of the Code (or any amended or successor version described above) or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement (or related laws or official administrative practices) implementing the foregoing; or
- (j) in the case of any combination of clauses (a) through (j).

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the notes. Except as specifically provided under this heading “- Payment of Additional Amounts,” the Issuer (or any Guarantor, if applicable) will not be required to make any payment for any tax imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

The Issuer or applicable Guarantor will use reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any taxes so deducted or withheld, or other evidence reasonably satisfactory to the Trustee, and will provide such copies or other evidence to the Trustee.

The foregoing obligations will survive any termination, defeasance or discharge of the indenture and will apply mutatis mutandis to any successor to the Issuer or any Guarantor.

Repurchase at the Option of Holders

Change of Control Offer

If a Change of Control Event occurs, each holder of notes will have the right to require the Issuer to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of that holder’s notes pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, the Issuer will offer a

Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid

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interest on the notes repurchased, to the date of purchase. Within 30 days following any Change of Control Event, the Issuer will send a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent, pursuant to the procedures required by the indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the indenture by virtue of such conflict.

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

- (a) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;
- (b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- (c) deliver or cause to be delivered to the Trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being purchased by the Issuer.

The Paying Agent will promptly distribute to each holder of notes properly tendered the Change of Control Payment for such notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; provided that each new note will be in a principal amount of €1,000 or an integral multiple of €1,000 in excess thereof.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Event will be applicable whether or not any other provisions of the indenture are applicable. Except as described above with respect to a Change of Control Event, the indenture contains no provisions that permit the holders of the notes to require that the Issuer repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by the Issuer and purchases all notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption has been given pursuant to the indenture as described above under the caption “—Optional Redemption,” unless and until there is a default in the payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Event or conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made and such Change of Control Offer is otherwise made in compliance with the provisions of this covenant.

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 the Issuer 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 ability of a holder of notes to require the Issuer to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Issuer and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Also see “Risk Factors—Risks Related to the Notes and the Guarantees—We may be unable to purchase the notes upon a change of control event.”

Selection and Notice

If less than all of the notes under the indenture are to be redeemed at any time, the Transfer Agent will select the notes for redemption or purchase on a pro rata basis or by lot in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof based on a method that most nearly approximates pro rata or by lot selection as is practicable in accordance with Clearstream and Euroclear guidelines, unless otherwise required by law or applicable stock exchange or depositary requirements.

The Transfer Agent will promptly notify the Issuer in writing of the notes selected for redemption or purchase and, in the case of any note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. No notes having principal of less than minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof

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shall be redeemed in part; except that if all of the notes of a holder are to be redeemed or purchased, the entire outstanding amount of the notes held by the holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of the indenture that apply to the notes called for redemption or purchase also apply to portions of the notes called for redemption or purchase.

Notices of redemption will be sent at least 30 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of redemption may not be conditional.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of notes upon cancellation of the original note. However, no notes of less than minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof will be redeemed in part. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption if funds sufficient to pay the redemption price have been deposited with a paying agent.

Certain Covenants

Liens

The Issuer will not, and will not permit any Subsidiary to, create, incur, issue, assume or guarantee any Indebtedness secured by a Lien (other than Permitted Liens) upon any Principal Property or Capital Stock of any Subsidiary that directly owns any Principal Property without in any such case making or causing to be made effective provision whereby the notes (together with, if the Issuer shall so determine, any other Indebtedness of the Company or such Subsidiary then existing or thereafter created which is not subordinate to the notes) shall be secured equally and ratably with (or prior to) such Indebtedness, so long as such Indebtedness shall be so secured, unless after giving effect thereto, the aggregate amount (without duplication) of all such Indebtedness plus all Attributable Debt of the Issuer and its Subsidiaries in respect of any Sale and Leaseback Transaction would not exceed 15% of Consolidated Net Tangible Assets.

Sale / Lease-Back Transactions

The Issuer will not, and will not permit any of its Subsidiaries to, enter into any Sale and Lease-Back Transaction with respect to any Principal Property unless,

- (a) the Issuer or such Subsidiary would be entitled to create, incur, issue, assume or guarantee Indebtedness secured by a Lien pursuant to the provisions described under “Certain Covenants—Liens” 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 the notes;
- (b) the Issuer or such Subsidiary shall apply, within 180 days of the effective date of any such arrangement, an amount not less than the greater of (i) the net proceeds of the sale of such Principal Property or (ii) the fair market value (as determined by the Board of Directors) of such Principal Property to either the prepayment or retirement (other than any mandatory prepayment or retirement) of Indebtedness incurred or assumed by the Issuer or such Subsidiary (other than Indebtedness owned by Issuer or any of its Subsidiaries) which by its terms matures at or is extendible or renewable at the option of the obligor to a date more than twelve months after the date of the creation of such Indebtedness, or to the acquisition, construction or improvement of a manufacturing plant or manufacturing facility; or
- (c) the Attributable Debt of the Issuer or such Subsidiary in respect of such Sale and Lease-Back Transaction and all other Sale and Lease-Back Transactions entered into after the Issue Date (other than any such Sale and Lease-Back Transaction as would be permitted as described in clauses (a) and (b) of this covenant, plus the aggregate principal amount of Indebtedness secured by Liens then outstanding (not including any such Indebtedness secured by Permitted Liens) which do not equally and ratably secure the notes (or secure the notes on a basis that is prior to other Indebtedness secured thereby) would not exceed 15% of Consolidated Net Tangible Assets.

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Merger, Consolidation or Sale of Assets

Consolidation, Merger or Sale of Assets of the Issuer

The Issuer may not, directly or indirectly: (a) consolidate or merge with or into or wind up into another Person (whether or not the Issuer is the surviving Person); or (b) sell, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person; unless:

either: (1) the Issuer is the surviving Person; or (2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other

- (i) disposition has been made is a corporation, limited liability company or limited partnership organized or existing under the laws of the jurisdiction of organization of the Issuer or the United States, any state of the United States, the District of Columbia or any territory thereof (the Issuer or such Person, as the case may be, hereinafter referred to as the “Successor Company”);
- (ii) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under the notes and the indenture pursuant to agreements reasonably satisfactory to the Trustee;
- (iii) immediately after such transaction no Default or Event of Default exists;
- (iv) each Guarantor, unless it is the other party to the transactions described above, in which case clause (ii) shall apply, shall have confirmed in writing that its Guarantee shall apply to such Person’s obligations under the notes and the indenture; and
- (v) the Issuer shall have delivered to the Trustee a certificate from a Responsible Officer and an opinion of counsel, each stating that such consolidation, merger or transfer and such amendment or supplement (if any) comply with the indenture.

The Successor Company will succeed to, and be substituted for, the Issuer under the indenture and the notes.

Notwithstanding the foregoing clauses (iii) and (iv), (x) any Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to the Issuer or to another Subsidiary and (y) the Issuer may merge with an Affiliate incorporated solely for the purpose of reincorporating the Issuer in a (or another) state of the United States, so long as the amount of Indebtedness of the Issuer and its Subsidiaries is not increased thereby.

Consolidation, Merger or Sale of Assets by a Guarantor

Subject to the provisions described under “—Guarantees—Release,” no Guarantor shall consolidate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person, unless:

- (a) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, limited liability company or limited partnership organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the “Successor Guarantor”);
- (b) the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under the indenture pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;
- (c) immediately after such transaction no Default or Event of Default exists; and
- (d) the Issuer shall have delivered to the Trustee a certificate from a Responsible Officer and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such amendment or supplement (if any) comply with the indenture.

The Successor Guarantor will succeed to, and be substituted for, such Guarantor under the indenture. Notwithstanding the foregoing, (i) a Guarantor may merge with an Affiliate incorporated solely for the purpose of reincorporating such Guarantor in another state of the United States, the District of Columbia or any territory thereof, so long as the amount of Indebtedness of the Guarantor is not increased thereby, (ii) any Guarantor may merge into or transfer all or part of its properties and assets to the Issuer or another Guarantor and (iii) a transfer of assets or Capital Stock of any Guarantor shall be permitted (including all or substantially all the assets of any Guarantor). Notwithstanding anything to the contrary herein, except as expressly permitted under the indenture no Guarantor shall be permitted to

consolidate with, merge into or transfer all or part of its properties and assets to the Parent Guarantor.

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Additional Guarantees

After the Issue Date, the Issuer will cause each Subsidiary that guarantees any Indebtedness of the Issuer or any of the Guarantors under the Credit Agreement, in each case, substantially at the same time, to execute and deliver to the Trustee a Guarantee pursuant to which such Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, interest and additional amounts, if any, on the notes and all other obligations under the indenture on the same terms and conditions as those set forth in the indenture.

Reports

Whether or not required by the Commission, so long as any notes are outstanding, the Issuer will electronically file with the Commission by the respective dates specified in the Commission's rules and regulations (each a "Required Filing Date"), unless, in any such case, such filings are not then permitted by the Commission:

- all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Issuer were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Issuer's certified independent accountants; and
- (b) all current reports that would be required to be filed with the Commission on Form 8-K if the Issuer were required to file such reports;

If such filings with Commission are not then permitted by the Commission, or such filings are not generally available on the Internet free of charge, the Issuer will, within 15 days of each Required Filing Date, transmit by mail to holders of the notes, as their names and addresses appear in the note register, without cost to such holders of the notes, and file with the Trustee copies of the information or reports that the Issuer would be required to file with the Commission pursuant to the first paragraph if such filing were then permitted.

So long as the Parent Guarantor complies with the requirements of Rule 3-10 of Regulation S-X promulgated by the Commission (or any successor provision), the reports, information and other documents required to be filed and furnished to holders of the notes pursuant to this covenant may, at the option of the Issuer, be filed by and be those of the Parent Guarantor rather than the Issuer.

The availability of the foregoing reports on the Commission's EDGAR service (or successor thereto) shall be deemed to satisfy the Issuer's delivery obligations to the Trustee and holders.

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

Events of Default and Remedies

Under the indenture, an "Event of Default" is defined as any of the following:

- (a) the Issuer defaults in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the notes;
- (b) the Issuer defaults in the payment when due of interest on or with respect to the notes and such default continues for a period of 30 days;
- (c) the Issuer defaults in the performance of, or breaches any covenant, warranty or other agreement contained in the indenture (other than a default in the performance or breach of a covenant, warranty or agreement which is specifically dealt with in clauses (a) or (b) above) and such default or breach continues for a period of 60 days after the notice specified below;
- (d) a default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any Subsidiary Guarantor (other than Indebtedness under a Qualified Securitization Financing) or the payment of which is guaranteed by the Issuer or any Subsidiary Guarantor (other than Indebtedness under a Qualified Securitization Financing) (other than Indebtedness owed to the Issuer or a Subsidiary), whether such Indebtedness or guarantee now exists or is created after the Issue Date, if (i) such default either (1) results from the failure to pay any such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or (2) relates to an obligation other than the

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obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity and (ii) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate \$100.0 million or more at any one time outstanding;

(e) certain events of bankruptcy affecting the Issuer or any Guarantor that is a Significant Subsidiary; or any Guarantee of a Significant Subsidiary fails to be in full force and effect (except as contemplated by the terms (f) thereof) or any Guarantor (other than the Parent Guarantor) denies or disaffirms its obligations under its Guarantee and such Default continues for 10 days.

If an Event of Default (other than an Event of Default specified in clause (e) above with respect to the Issuer) shall occur and be continuing, the Trustee or the holders of at least 25% in principal amount of outstanding notes under the indenture may declare the principal of and accrued interest on such notes to be due and payable by notice in writing to the Issuer and the Trustee specifying the respective Event of Default and that it is a “notice of acceleration,” and the same shall become immediately due and payable. Notwithstanding the foregoing, if an Event of Default specified in clause (e) above with respect to the Issuer occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the outstanding notes shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder of the notes.

The indenture will provide that, at any time after a declaration of acceleration with respect to the notes issued under the indenture as described in the preceding paragraph, the holders of a majority in principal amount of the outstanding notes issued under the indenture may rescind and cancel such declaration and its consequences:

- (a) if the rescission would not conflict with any judgment or decree;
- (b) if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;
- (c) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;
- (d) if the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses, disbursements and advances; and
- (e) in the event of the cure or waiver of an Event of Default of the type described in clause (5) of the description above of Events of Default, the Trustee shall have received an Officers’ Certificate and an opinion of counsel that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

The holders of a majority in principal amount of the notes issued under the indenture may waive any existing Default or Event of Default under the indenture, and its consequences, except a default in the payment of the principal of or interest on such notes.

In the event of any Event of Default specified in clause (e) of the first paragraph above, such Event of Default and all consequences thereof (excluding, however, any resulting payment default) will be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders of the notes, if within 20 days after such Event of Default arose the Issuer delivers an Officers’ Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the notes as described above be annulled, waived or rescinded upon the happening of any such events.

Holders of the notes may not enforce the indenture or the notes except as provided in the indenture and under the Trust Indenture Act of 1939, as amended. Subject to the provisions of the indenture relating to the duties of the Trustee, the Trustee is under no obligation to exercise any of its rights or powers under the indenture at the request, order or direction of any of the holders of the notes, unless such holders have offered to the Trustee reasonable indemnity. Subject to all provisions of the indenture and applicable law, the holders of a majority in aggregate principal amount of the then outstanding notes issued under such indenture have the right to 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.

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The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the indenture. Upon becoming aware of any Default or Event of Default, the Issuer is required to deliver to the Trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor or any direct or indirect parent entity, as such, will have any liability for any obligations of the Issuer or any Guarantor under the notes, the indenture, any Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

The Issuer may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding notes issued under the indenture (Legal Defeasance) except for:

- (a) the rights of holders of outstanding notes issued thereunder to receive payments in respect of the principal of, or interest or premium, if any, on such notes when such payments are due from the trust referred to below; the Issuer's obligations with respect to the notes issued thereunder concerning issuing temporary notes, registration
- (b) of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and
- (d) the Legal Defeasance provisions of the indenture.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer released with respect to certain covenants that are described in the indenture (Covenant Defeasance) and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the notes issued thereunder. In the event Covenant Defeasance occurs, certain events (not including nonpayment, bankruptcy, receivership, rehabilitation and insolvency events of the Issuer but not its Subsidiaries) described under “—Events of Default and Remedies” will no longer constitute an Event of Default with respect to the notes issued thereunder.

In order to exercise either Legal Defeasance or Covenant Defeasance under the indenture:

- the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the notes issued thereunder, cash in euros, Euro-Denominated Designated Government Obligations, or a combination of cash in euros and Euro-Denominated Designated Government Obligations, in amounts as will be sufficient, in the opinion
- (a) of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium, if any, on the outstanding notes issued thereunder on the stated maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether the notes are being defeased to maturity or to a particular redemption date;
- in the case of Legal Defeasance, the Issuer has delivered to the Trustee an opinion of counsel confirming that
- (i) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that,
- (b) and based thereon such opinion of counsel will confirm that, the holders of the respective outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- in the case of Covenant Defeasance, the Issuer has delivered to the Trustee an opinion of counsel confirming that the holders of the respective outstanding notes will not recognize income, gain or loss for federal income tax
- (c) purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens in

connection therewith);

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such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default (e) under any material agreement or instrument (other than the indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with (f) the intent of preferring the holders of notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(g) the Issuer must deliver to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next three succeeding paragraphs, the indenture or the notes issued thereunder may be amended or supplemented with the consent of the holders of at least a majority in principal amount of the notes then outstanding issued under the indenture (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes), and any existing default or compliance with any provision of the indenture or the notes issued thereunder may be waived with the consent of the holders of a majority in principal amount of the then outstanding notes issued under the indenture (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes).

Without the consent of each holder affected, an amendment or waiver of the indenture may not (with respect to any notes held by a non-consenting holder):

- (a) reduce the principal amount of notes issued thereunder whose holders must consent to an amendment, supplement or waiver;
- reduce the principal of or change the fixed maturity of any note or alter the provisions with respect to the
- (b) redemption of the notes issued thereunder (other than provisions relating to the covenant described above under the caption “—Repurchase at the Option of Holders—Change of Control Offer”);
- (c) reduce the rate of or change the time for payment of interest on any note issued thereunder;
- waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the
- (d) notes issued thereunder (except a rescission of acceleration of the notes issued thereunder by the holders of at least a majority in aggregate principal amount of the notes issued thereunder and a waiver of the payment default that resulted from such acceleration);
- (e) make any note payable in money other than that stated in the notes;
- (f) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of holders of notes to receive payments of principal of, or interest or premium, if any, on the notes issued thereunder;
- (g) waive a redemption payment with respect to any note issued thereunder (other than a payment required by the covenant described above under the caption “—Change in Control Offer”);
- (h) modify the subsidiary Guarantees in any manner adverse to the holders of the notes;
- or
- (i) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of notes, the Issuer and the Trustee may amend or supplement the indenture or the notes issued thereunder:

- (a) to cure any ambiguity, defect or inconsistency;
- (b) to provide for uncertificated notes in addition to or in place of certificated notes;
- (c) to provide for the assumption of the Issuer's obligations to holders of notes in the case of a merger or consolidation or sale of all or substantially all of the assets of the Issuer and its Subsidiaries;
- (d) to make any change that would provide any additional rights or benefits to the holders of notes or that does not adversely affect the legal rights under the indenture of any such holder;
- (e) to comply with requirements of the Commission in order to effect or maintain the qualification of the indenture under the Trust Indenture Act;
- (f) to add a Guarantee of the notes; or

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to conform the text of any provision of the indenture, the notes or Guarantees to any provision of this description of (g) the notes to the extent such provision was intended to be a verbatim recitation of such provision, which intent shall be conclusively evidenced by an officers' certificate to that effect.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

(a) either:

- all notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and
- (i) notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or
- all notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the sending of a notice of redemption or otherwise or will become due and payable by reason of the sending of a notice of redemption or otherwise within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in euros, Euro-Denominated Designated
- (ii) Government Obligations, or a combination of cash in euros and Euro-Denominated Designated Government Obligations, in amounts as will be sufficient in the opinion of a nationally recognized firm of independent accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) the Issuer has paid or caused to be paid all sums payable by them under the indenture; and

(c) the Issuer has delivered irrevocable instructions to the Trustee under the indenture to apply the deposited money toward the payment of the notes issued thereunder at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the Trustee becomes a creditor of the Issuer, the indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The holders of a majority in principal amount of the then outstanding notes issued under the indenture will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of notes, unless such holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Notices

Notices to holders of the notes will be sent by mail or email to the registered holders, or otherwise in accordance with the procedures of the applicable depository.

Governing Law

The indenture, the notes and the Guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

Certain Definitions

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

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

“Attributable Debt” in respect of a Sale and Lease-Back Transaction means, as of any particular time, the present value (discounted at the rate of interest implicit in the terms of the lease involved in such Sale and Lease-Back Transaction, as determined in good faith by the Issuer) of the obligation of the lessee thereunder for rental payments (excluding, however, any amounts required to be paid by such lessee, whether or not designated as rent or additional rent, on account of maintenance and repairs, insurance, taxes, assessments, water rates or similar charges or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, maintenance and repairs, insurance, taxes, assessments, water rates or similar charges) during the remaining term of such lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended).

“Board of Directors” means:

- (a) with respect to a corporation, the board of directors of the corporation;
- (b) with respect to a partnership (including a société en commandite par actions), the Board of Directors of the general partner or manager of the partnership; and
- (c) with respect to any other Person, the board or committee of such Person serving a similar function.

Unless otherwise specified, “Board of Directors” refers to the Board of Directors of the Parent Guarantor.

“Bund Rate” means, with respect to any redemption date, the rate per annum equal to the annual equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date.

“Capital Stock” means:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“business day” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in New York or the place of payment, provided such day is also a London banking day and is a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, operates.

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

“Change of Control” means the occurrence of any of the following:

- (a) the sale, lease or tr