

Chemours Co
Form POS AM
April 29, 2016

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As filed with the Securities and Exchange Commission on April 28, 2016
Registration No. 333-210291

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

Post-Effective Amendment No. 1 to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
THE CHEMOURS COMPANY
(Exact name of registrant as specified in its charter)
(see table of additional registrants)

Delaware	2800	46-4845564
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1007 Market Street
Wilmington, Delaware 19899
(302) 773-1000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)
See Table of Additional Registrant

Guarantors Continued on the Next Page

David C. Shelton, Esq.
General Counsel
The Chemours Company
1007 Market Street
Wilmington, Delaware 19899
(302) 773-1000
(Name, address, including zip code Telephone Number, Including Area Code, of Agent For Service for all registrants)

With a copy to:
Anna T. Pinedo, Esq.
James R. Tanenbaum, Esq.
Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019-9601
(212) 468-8000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the Registration Statement becomes effective.

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

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

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

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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

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TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Name of Additional Registrant	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
ChemFirst Inc.	Mississippi	2800	64-0679456
First Chemical Corporation	Mississippi	2800	64-0428608
First Chemical Holdings, LLC	Mississippi	2800	64-0873102
First Chemical Texas, L.P.	Delaware	2800	64-0873104
FT Chemical, Inc.	Texas	2800	64-0873103
International Dioxide, Inc.	Delaware	2800	22-2817151
The Chemours Company FC, LLC	Delaware	2800	46-5626518
The Chemours Company TT, LLC	Pennsylvania	2800	46-5603533

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EXPLANATORY NOTE

The Chemours Company (the “Company”) is filing this Post-Effective Amendment No. 1 to the Registration Statement on Form S-4 (No. 333-210291) solely in order to update the prospectus for recent developments that have been publicly announced by the Company relating to the Company’s entry into an agreement for the sale of certain entities and assets comprising its Clean & Disinfect product line, including the guarantor subsidiary International Dioxide, Inc. No changes have been made to the terms of the Exchange Offers, or otherwise.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 28, 2016
PRELIMINARY PROSPECTUS

THE CHEMOURS COMPANY
OFFERS TO EXCHANGE

\$1,350,000,000 aggregate principal amount of its 6.625% Senior Notes due 2023, \$750,000,000 aggregate principal amount of its 7.000% Senior Notes due 2025 and €360,000,000 aggregate principal amount of its 6.125% Senior Notes due 2023, the issuance of which has been registered under the Securities Act of 1933, as amended, for any and all of its outstanding \$1,350,000,000 aggregate principal amount of its 6.625% Senior Notes due 2023 issued on May 12, 2015, \$750,000,000 aggregate principal amount of its 7.000% Senior Notes due 2025 issued on May 12, 2015, and €360,000,000 aggregate principal amount of its 6.125% Senior Notes due 2023 issued on May 12, 2015.

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, (i) \$1,350,000,000 aggregate principal amount of our new 6.625% Senior Notes due 2023 offered hereunder (the “2023 dollar exchange notes”), for all of our outstanding \$1,350,000,000 aggregate principal amount of 6.625% Senior Notes due 2023 issued on May 12, 2015 (the “2023 dollar outstanding notes”); (ii) \$750,000,000 aggregate principal amount of our new 7.000% Senior Notes due 2025 offered hereunder (the “2025 dollar exchange notes,” and together with the 2023 dollar exchange notes, the “dollar exchange notes”) for all of our outstanding \$750,000,000 aggregate principal amount of 7.000% Senior Notes due 2025 issued on May 12, 2015 (the “2025 dollar outstanding notes,” and together with the 2023 dollar outstanding notes, the “dollar outstanding notes”); and (iii) €360,000,000 aggregate principal amount of our new 6.125% Senior Notes due 2023 offered hereunder (the “euro exchange notes,” and together with the dollar exchange notes, the “exchange notes”) for all of our outstanding €360,000,000 aggregate principal amount of 6.125% Senior Notes due 2023 issued on May 12, 2015 (the “euro outstanding notes,” and together with the dollar outstanding notes, the “outstanding notes” and together with the exchange notes, the “notes”). The terms of the exchange notes are identical to the terms of the outstanding notes except that the exchange notes have been registered under the Securities Act of 1933, as amended (the “Securities Act”), and therefore are freely transferable. We will pay interest on the exchange notes on May 15 and November 15 of each year. The 2023 dollar exchange notes will mature on May 15, 2023, the 2025 dollar exchange notes will mature on May 15, 2025 and the euro exchange notes will mature on May 15, 2023. The exchange notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured unsubordinated basis by each of our existing and future direct and indirect 100% owned domestic restricted subsidiaries that (a) incurs or guarantees indebtedness under our Senior Secured Credit Facilities (as defined herein) or (b) guarantees other indebtedness of Chemours or any guarantor in an aggregate principal amount in excess of \$75 million.

The principal features of the exchange offers are as follows:

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We will exchange all outstanding notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offers for an equal principal amount of exchange notes that are freely tradable, with holders of initial outstanding notes receiving initial exchange notes and holders of additional outstanding notes receiving additional exchange notes.

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You may withdraw tendered outstanding notes at any time prior to the expiration of the exchange offers.

- The exchange offers expire at 11:59 p.m., New York City time, on _____, 2016, unless extended.

- The exchange of outstanding notes for exchange notes pursuant to the exchange offers will not constitute a taxable exchange for U.S. federal income tax purposes.

- We will not receive any proceeds from the exchange offers.

- We intend to apply to the Irish Stock Exchange for the euro exchange notes to be admitted to the Official List of the Irish Stock Exchange and traded on the Global Exchange Market. We do not intend to apply for listing of the dollar exchange notes on any securities exchange or automated quotation system.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture governing the notes and the supplemental indentures thereto, which we refer to collectively as the “indenture.” In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offers, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

You should consider carefully the risk factors beginning on page 13 of this prospectus before participating in the exchange offers.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the expiration date (as defined herein), we will make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

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

The date of this prospectus is _____, 2016.

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You should rely only on the information contained in this prospectus. We have not authorized any person to provide you with any information or represent anything about us or this offering that is not contained in this prospectus. If given or made, any such other information or representation should not be relied upon as having been authorized by us. We are offering to exchange the outstanding notes for the exchange notes only in places where the exchange offers are permitted. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or the date of any document incorporated by reference herein. This prospectus will be updated as required by law.

This prospectus contains summaries of the terms of several material documents. These summaries include the terms that we believe to be material, but we urge you to review these documents in their entirety. We will provide without charge to each person to whom a copy of this prospectus is delivered, upon written or oral request of that person, a copy of any and all of this information. Requests for copies should be directed to Investor Relations. Our telephone number is (302) 773-2263. You should request this information at least five business days in advance of the date on which you expect to make your decision with respect to the exchange offers. In any event, you must request this information prior to _____, 2016, in order to receive the information prior to the expiration of the exchange offers.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

We and the guarantors have filed with the Securities and Exchange Commission, or the SEC, a registration statement on Form S-4 under the Securities Act of 1933, as amended, which we refer to as the “Securities Act,” with respect to the exchange notes being offered hereby. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information with respect to us, the guarantors or the exchange notes, we refer you to the registration statement. Statements contained in this prospectus as to the contents of any contract or other documents are not necessarily complete. We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, which we refer to as the “Exchange Act,” and we file reports and other information with the SEC. The registration statement, such reports and other information can be inspected and copied at the Public Reference Room of the SEC located at Room 1580, 100 F Street, N.E., Washington D.C. 20549. Copies of such materials, including copies of all or any portion of the registration statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC’s home page on the Internet (<http://www.sec.gov>).

Under the terms of the indenture relating to the notes, we have agreed that, whether or not we are required to do so by the rules and regulations of the SEC, for so long as any of the notes remain outstanding, we will furnish to the trustee and holders of the notes the information specified therein in the manner specified therein. See “Description of the Notes.”

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING DISCLOSURE

This prospectus contains “forward-looking statements,” within the meaning of the federal securities law, that involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. The words “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project” and similar expressions, among others, generally identify “forward-looking statements,” which speak only as of the date the statements were made. The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those set forth in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and in the section titled, “Risk Factors.”

Forward-looking statements are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements also involve risks and uncertainties, many of which are beyond Chemours’ control. Important factors that may materially affect such forward-looking statements and projections include:

- Fluctuations in energy and raw material prices;
- Failure to develop and market new products and optimally manage product life cycles;
- Our substantial indebtedness and availability of borrowing facilities, including access to our revolving credit facilities;
- Uncertainty regarding the availability of additional financing in the future, and the terms of such financing;
- Negative rating agency actions;
- Significant litigation and environmental matters, including indemnifications we were required to assume;
-

Failure to appropriately manage process safety and product stewardship issues;

-

Changes in laws and regulations or political conditions;

-

Global economic and capital markets conditions, such as inflation, interest and currency exchange rates, and commodity prices, as well as regulatory requirements;

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- Currency related risks;
- Business or supply disruptions and security threats, such as acts of sabotage, terrorism or war, weather events and natural disasters;
- Ability to protect, defend and enforce Chemours' intellectual property rights;
- Increased competition and increasing consolidation of our core customers;
- Changes in relationships with our significant customers and suppliers;
- Significant or unanticipated expenses, including but not limited to litigation or legal settlement expenses;
- Our ability to predict, identify and interpret changes in consumer preference and demand;
- Our ability to realize the expected benefits of the separation of Chemours from DuPont;
- Our ability to complete proposed divestitures or acquisitions and our ability to realize the expected benefits of acquisitions if they are completed;
- Our ability to deliver cost savings as anticipated, whether or not on the timelines proposed;
- Our ability to pay or the amount of any dividend; and
- Disruptions in our information technology networks and systems.

Additionally, there may be other risks and uncertainties that we are unable to identify at this time or that we do not currently expect to have a material impact on our business. Chemours assumes no obligation to revise or update any forward-looking statement for any reason, except as required by law.

MARKET AND INDUSTRY DATA

Although we are responsible for all of the disclosures contained in this prospectus, this prospectus contains industry, market and competitive position data and forecasts that are based on industry publications and studies conducted by third parties. The industry publications and third-party studies generally state that the information that they contain has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that the market position, market opportunity and market size information included in this prospectus is generally reliable, such information is inherently imprecise. The industry forward-looking statements included in this prospectus may be materially different from actual results.

USE OF TRADEMARKS

Ti-Pure™, Vantage™, Suva™, ISCEON™, Freon™, Opteon™, Teflon™, Tefzel™, Viton™, Krytox™, Formacel™, Dymel™, Capstone™, Virkon™ and Oxone™ are some of our trademarks. We also have a number of other registered trademarks, trade names and pending trademark applications related to our companies, brands, and brand concepts.

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SUMMARY

The following is a summary of material information discussed in this prospectus. This summary does not contain all of the information that you should consider before investing in the notes. You should read the entire prospectus carefully, including the matters discussed under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the financial statements included elsewhere in this prospectus. Unless the context otherwise requires, references in this prospectus to “The Chemours Company,” “The Chemours Company, LLC,” “Chemours,” “we,” “us,” “our” and “our company” refer to The Chemours Company and its consolidated subsidiaries. References in this prospectus to “DuPont” refers to E. I. du Pont de Nemours and Company, a Delaware corporation, and its consolidated subsidiaries (other than Chemours and its consolidated subsidiaries), unless the context otherwise requires.

Our Company

Chemours, a leading global provider of performance chemicals, began operating as an independent public company on July 1, 2015 (the “Distribution Date”) after separating from DuPont. We have three reporting segments: Titanium Technologies, Fluoroproducts and Chemical Solutions. Our products are key inputs into end-products and processes in a variety of industries. Our Titanium Technologies segment is the leading global producer of titanium dioxide (“TiO₂”), a premium white pigment used to deliver whiteness, brightness, opacity and protection in a variety of applications. Our Fluoroproducts segment is a leading global provider of fluoroproducts, such as refrigerants and industrial fluoropolymer resins. Our Chemical Solutions segment is the leading North American provider of industrial and specialty chemicals used in gold production, oil refining, agriculture, industrial polymers and other industries. We operate 35 production facilities located in 11 countries and serve more than 5,000 customers across a wide range of end markets in more than 130 countries. For more information, see “Business.”

Separation and Distribution

General

On October 24, 2013, DuPont announced its intention to separate (the “separation”) its Performance Chemicals segment, which included its Titanium Technologies, Fluoroproducts and Chemical Solutions businesses, from the other businesses of DuPont, which comprised its Agriculture, Electronics & Communications, Industrial Biosciences, Nutrition & Health, Performance Materials and Safety & Protection segments (the “DuPont Businesses”). The distribution qualified as a tax free transaction for United States federal income tax purposes, subject to certain conditions (see “Risk Factors—Risk Related to Separation”).

In furtherance of this plan, on July 1, 2015, DuPont distributed all of the issued and outstanding shares of Chemours common stock to DuPont stockholders, as of June 23, 2015, the record date for the distribution (the “distribution”). As a result of the distribution, Chemours became an independent, publicly traded company effective July 1, 2015. We refer to the separation and distribution transactions together as the “separation and distribution.”

Chemours’ Post-Separation Relationship with DuPont

Chemours entered into a Separation Agreement with DuPont (the “Separation Agreement”) effective on July 1, 2015, which contains the principles governing the internal reorganization of DuPont and Chemours. In connection with the separation and distribution, Chemours entered into various other agreements to effect the separation and distribution and provide a framework for its relationship with DuPont after the separation and distribution. These other agreements included a Transition Services Agreement (the “Transition Services Agreement”), a Tax Matters Agreement (the “Tax Matters Agreement”), an Employee Matters Agreement (the “Employee Matters Agreement”), an Intellectual Property Cross-License Agreement (the “Intellectual Property Cross-License Agreement”) and certain manufacturing and supply arrangements. These agreements provide for the allocation between Chemours and DuPont of DuPont’s and Chemours’ assets, employees, liabilities and obligations (including investments, property and employee benefits and tax-related assets and liabilities) attributable to periods

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prior to, at and after Chemours' separation from DuPont, and govern certain relationships between Chemours and DuPont after the separation and distribution. For additional information regarding the Separation Agreement and other transaction agreements, see "Risk Factors—Risks Related to the Separation."

Indemnification Obligations to DuPont

In connection with the separation, we were required to assume, and indemnify DuPont for, certain liabilities, including, among others, certain environmental liabilities and specified litigation liabilities. Most of our indemnification obligations to DuPont are uncapped, and include, among other items, associated defense costs, settlement amounts and judgments. Payments pursuant to these indemnities may be significant and could negatively impact our business. Each of these risks could negatively affect our business, financial condition, results of operations and cash flows. For additional information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations— Environmental Matters," "Risk Factors—Risks Related to the Business" and "Index to Consolidated Financial Statements—Notes to the Consolidated Financial Statements."

Corporate Information

Chemours was organized in the state of Delaware on February 18, 2014 as Performance Operations, LLC, changed its name to The Chemours Company, LLC on April 15, 2014, and was converted from a limited liability company to a Delaware corporation on April 30, 2015. The address of Chemours' principal executive offices is 1007 Market Street, Wilmington, DE 19899. Chemours' telephone number at that address is (302) 773-1000.

Recent Developments

On April 22, 2016, we entered into a Stock and Asset Purchase Agreement (the "Purchase Agreement") with LANXESS Corporation, a Delaware corporation ("Lanxess"), pursuant to which Lanxess agreed to acquire (the "Transaction") certain subsidiaries and assets comprising our Clean & Disinfect product line (the "C&D Business"). These subsidiaries and assets include, among other things, our guarantor subsidiary International Dioxide, Inc. ("International Dioxide"), which is a Restricted Subsidiary (as defined herein) under the indenture governing the notes. Subject to the terms and conditions of the Purchase Agreement, Lanxess has agreed to purchase the C&D Business from us for a purchase price of \$230 million in cash, subject to certain working capital adjustments. The C&D Business, with approximately \$110 million in combined revenue, is a set of leading oxidation chemistry businesses focused on providing innovative cleaning and disinfection solutions for a wide range of industrial, consumer, animal and human health applications.

The Transaction will not impair our ability to meet our payment obligations under the notes.

The sale of the stock of International Dioxide is a permitted Asset Sale (as defined herein) under the terms of the indenture governing the notes. The guarantee by International Dioxide will be automatically and unconditionally released and discharged with respect to the notes upon the completion of the sale of the stock of International Dioxide. For more information regarding guarantees and permitted transactions under the indenture, see "Description of the Notes—Guarantees," "—Asset Sales," "—Merger, Consolidation or Sale of All or Substantially All Assets" and "—Certain Definitions." Completion of the Transaction is subject to certain customary closing conditions, including, among other things, expiration or termination of the waiting period (and any extensions thereof) applicable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and other antitrust filings and approvals in specified jurisdictions having been made and obtained. We anticipate closing the Transaction within the second half of 2016.

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The Exchange Offers

On May 12, 2015, we completed the private offerings of the outstanding notes. We entered into a registration rights agreement in connection with the private offerings, in which we agreed, among other things, to file the registration statement of which this prospectus is a part. The following is a summary of the exchange offers. For more information please see “The Exchange Offers.” The “Description of the Notes” section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes.

Securities Offered:

- \$1,350,000,000 aggregate principal amount of 6.625% Senior Notes due 2023;
- \$750,000,000 aggregate principal amount of 7.000% Senior Notes due 2025; and
- €360,000,000 aggregate principal amount of 6.125% Senior Notes due 2023.

The Exchange Offers:

The exchange notes are being offered in exchange for a like principal amount of outstanding notes. The exchange offers will remain in effect for a limited time. We will accept any and all outstanding notes validly tendered and not withdrawn prior to 11:59 p.m., New York City time, on _____, 2016.

Holder may tender some or all of their outstanding notes pursuant to the exchange offers. However, dollar outstanding notes may be tendered only in minimum denominations equal to \$2,000 and integral multiples of \$1,000 in excess thereof, and euro outstanding notes may be tendered only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The form and terms of the exchange notes are the same as the form and terms of the outstanding notes except that:

- the exchange notes bear different CUSIP and ISIN numbers than the outstanding notes; and
- the exchange notes have been registered under the Securities Act and will not bear any legend restricting their transfer; and after the exchange offers are completed, holders of outstanding notes will no longer be entitled to any exchange or registration rights with respect to their outstanding notes. See “Description of the Notes.”

Resale:

Based upon interpretations by the Staff of the SEC set forth in no-action letters issued to unrelated third-parties, we believe that the exchange notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, unless you:

- are an “affiliate” of ours within the meaning of Rule 405 under the Securities Act;
- are a broker-dealer who purchased the notes directly from us for resale under Rule 144A, Regulation S or any other available exemption under the Securities Act;

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- acquired the exchange notes other than in the ordinary course of your business;
- have an arrangement with any person to engage in the distribution of the exchange notes; or
- are prohibited by law or policy of the SEC from participating in the exchange offers.

However, we have not submitted a no-action letter, and there can be no assurance that the SEC will make a similar determination with respect to the exchange offers. Furthermore, in order to participate in the exchange offers, you must make the representations set forth in the letter of transmittal that we are sending you with this prospectus.

Amendments:

We reserve the right, in our sole discretion, to amend the exchange offers in any manner. If the exchange offers are amended in a manner determined by us to constitute a material change, we will promptly disclose the amendment by means of a prospectus supplement that will be distributed to the holders of outstanding notes. In the event of a material change in the exchange offers, including the waiver of a material condition, we will extend the exchange offers so that at least five business days remain in the exchange offers following notice of the material change.

Expiration Date:

The exchange offers will expire at 11:59 p.m., New York City time, on _____, 2016, unless we decide to extend them. We do not currently intend to extend the expiration date.

Conditions to the Exchange Offers:

The exchange offers are subject to the conditions described in “The Exchange Offers—Conditions to the Exchange Offers,” including if we determine in our reasonable judgment, that:

- the exchange offers violate applicable law or any applicable interpretation of the staff of the SEC;
- an action or proceeding shall have been instituted or threatened in any court or by any governmental agency which might materially impair our ability to proceed with the exchange offers or a material adverse development shall have occurred in any existing action or proceeding with respect to us; or
- all governmental approvals that we deem necessary for the consummation of the exchange offers have not been obtained.

Subject to the requirements of applicable law, we reserve the right, in our sole discretion, to waive any and all conditions of the exchange offers.

Each holder of outstanding notes will also be required to represent to us that:

- it has full power and authority to tender, exchange, assign and transfer the outstanding notes and to

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acquire exchange notes issuable upon the exchange of such tendered outstanding notes, and that, when the same are accepted for exchange, we will acquire good and unencumbered title to the tendered outstanding notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim; and

- exchange notes acquired in the exchange offers will be obtained in the ordinary course of business of the holder, that the holder has no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of such exchange notes, that the holder is not an “affiliate” of us within the meaning of Rule 405 under the Securities Act and that if the holder or the person receiving such exchange notes, whether or not such person is the holder, is not a broker-dealer, the holder represents that it is not engaged in, and does not intend to engage in, a distribution of exchange notes.

Procedures for Tendering Outstanding Notes:

We have forwarded to you, along with this prospectus, a letter of transmittal relating to the exchange offers. All holders who exchange their outstanding notes for exchange notes in accordance with the procedures outlined below will be deemed to have acknowledged receipt of, and agreed to be bound by, and to have made all of the representations and warranties contained in the letter of transmittal.

To tender in the exchange offers, a holder must comply with the following procedures, as applicable:

Procedures for Dollar Outstanding Notes: To participate in the exchange offers, you must properly complete and duly execute a letter of transmittal, which accompanies this prospectus, and transmit it, along with all other documents required by such letter of transmittal, to the applicable exchange agent on or before the expiration date at the address provided on the cover page of the letter of transmittal.

In the alternative, you can tender your dollar outstanding notes by following the automatic tender offer program, or ATOP, procedures established by The Depository Trust Company, or DTC, for tendering notes held in book-entry form, as described in this prospectus.

Procedures for Euro Outstanding Notes: To participate in the exchange offers you need not submit a letter of transmittal. However, in order for a tender to be considered valid, a holder of euro outstanding notes must deliver an electronic confirmation of acceptance of the exchange offer to Euroclear Bank S.A./N.V., as operator of the Euroclear system, which we refer to as Euroclear, or Clearstream Banking S.A., which we refer to as Clearstream, on or before 5:00 p.m., New York City time, on the expiration date of the exchange offers.

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For more details, please read “The Exchange Offers— Procedures for Tendering” and “The Exchange Offers— Book-Entry Transfer.”

Guaranteed Delivery Procedures

(Dollar Outstanding Notes Only):

If a holder of dollar outstanding notes desires to tender such notes and the holder’s dollar outstanding notes are not immediately available, or time will not permit the holder’s dollar outstanding notes or other required documents to reach the applicable exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected pursuant to the guaranteed delivery procedures described in this prospectus.

For more details, please read “The Exchange Offers— Guaranteed Delivery Procedures.”

Special Procedures for Beneficial

Owners:

If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding notes in the exchange offers, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Withdrawal Rights:

You may withdraw your tender of outstanding notes at any time prior to the 11:59 p.m., New York City time, on the expiration date of the exchange offers. Please read “The Exchange Offers—Withdrawal of Tenders.”

Acceptance of Outstanding Notes and Delivery of Exchange Notes:

Subject to customary conditions, we will accept outstanding notes that are properly tendered in the exchange offers and not withdrawn prior to the expiration date. The exchange notes will be delivered promptly following the expiration date.

Consequences of Failure to Exchange Outstanding Notes:

If you do not exchange your outstanding notes in the exchange offers, you will no longer be able to require us to register the outstanding notes under the Securities Act, except in the limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer the outstanding notes unless we have registered the outstanding notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.

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Interest on the Exchange Notes and the Outstanding Notes:

The exchange notes will bear interest from the most recent interest payment date to which interest has been paid on the outstanding notes. Holders whose outstanding notes are accepted for exchange will be deemed to have waived the right to receive interest accrued on the outstanding notes.

Broker-Dealers:

Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes.

See “Plan of Distribution.”

U.S. Federal Income Tax

Considerations:

The exchange of outstanding notes for exchange notes pursuant to the exchange offers will not constitute a taxable exchange for U.S. federal income tax purposes. Please read “U.S. Federal Income Tax Considerations.”

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The Exchange Notes

The terms of the exchange notes are identical in all material respects to the terms of the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under th