

Royal Group Sales (USA) Ltd  
Form S-4  
March 25, 2014

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As filed with the Securities and Exchange Commission on March 25, 2014

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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

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**Axiall Corporation**

(Exact name of registrant parent issuer and guarantor as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**2821**  
(Primary Standard Industrial  
Classification Code Number)

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**58-1563799**  
(I.R.S. Employer  
Identification Number)

**Eagle Spinco Inc.**

(Exact name of registrant subsidiary issuer and guarantor as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**2821**  
(Primary Standard Industrial  
Classification Code Number)

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**46-0769929**  
(I.R.S. Employer  
Identification Number)

SEE TABLE OF SUBSIDIARY REGISTRANT GUARANTORS ON THE FOLLOWING PAGE

1000 Abernathy Road, Suite 1200  
Atlanta, Georgia 30328  
(770) 395-4500

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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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**Timothy Mann, Jr.**  
**Executive Vice President, General Counsel and Secretary**  
**Axiall Corporation**  
**1000 Abernathy Road, Suite 1200**  
**Atlanta, Georgia 30328**  
**(770) 395-4500**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

---

**Copies to:**

**Mark L. Hanson**  
**Joel T. May**  
**Jones Day**  
**1420 Peachtree Street, N.E.**  
**Suite 800**  
**Atlanta, Georgia 30309**  
**(404) 521-3939**

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

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

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

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller Reporting company <input type="checkbox"/>
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If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

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

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

## CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
4.875% Senior Notes due 2023 of Axiall Corporation	\$450,000,000	100%	\$450,000,000	\$57,960

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Guarantees of 4.875% Senior Notes due 2023(2)				(3)
4.625% Senior Notes due 2021 of Eagle Spinco Inc.	\$688,000,000	100%	\$688,000,000	\$88,614.40
Guarantees of 4.625% Senior Notes due 2021(2)				(3)
Total	\$1,138,000,000	100%	\$1,138,000,000	\$146,574.40

- (1) Estimated in accordance with Rule 457(f) under the Securities Act of 1933 solely for purposes of calculating the registration fee.
- (2) Eagle Spinco Inc. fully and unconditionally guarantees the 4.875% Senior Notes due 2023 and Axiall Corporation fully and unconditionally guarantees the 4.625% Senior Notes due 2021. See inside facing page for additional registrant guarantors, all of which are guarantors of both series of notes.
- (3) In accordance with Rule 457(n), no separate registration fee for the guarantees is payable.
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**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant 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 this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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<b>Exact Name of Registrant as Specified in its Charter(1)</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>IRS Employer Identification Number</b>
Axiall Holdco, Inc.	Delaware	2821	46-4153802
Axiall Ohio, Inc.	Delaware	2821	46-1252288
Axiall, LLC	Delaware	2821	06-1559253
Eagle Holdco 3 LLC	Delaware	2821	46-1726321
Eagle Natrium LLC	Delaware	2821	46-1260242
Eagle Pipeline, Inc.	Louisiana	2821	74-2446833
Eagle US 2 LLC	Delaware	2821	46-1269681
Exterior Portfolio, LLC	Ohio	2821	31-1663000
Georgia Gulf Lake Charles, LLC	Delaware	2821	06-1559251
PHH Monomers, L.L.C.	Louisiana	2821	52-1930252
Plastic Trends, Inc.	Michigan	2821	38-1869628
Rome Delaware Corp.	Delaware	2821	20-5546010
Royal Group Sales (USA) Limited	Nevada	2821	23-2869669
Royal Mouldings Limited	Nevada	2821	98-0359179
Royal Plastics Group (U.S.A.) Limited	Delaware	2821	51-0368456
Royal Window and Door Profiles Plant 13 Inc.	Pennsylvania	2821	25-1488523
Royal Window and Door Profiles Plant 14 Inc.	Washington	2821	91-1462566

(1)

The address and telephone number of each of the additional registrants is: 1000 Abernathy Road, Suite 1200, Atlanta, Georgia 30328; telephone (770) 395-4500.

The information in this prospectus is not complete and may be changed. We may not sell or offer these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED MARCH 25, 2014**

**PRELIMINARY PROSPECTUS**

**Axiall Corporation**

**Eagle Spinco Inc.**

**Offer to Exchange up to \$450,000,000 Aggregate  
Principal Amount of Newly Issued 4.875% Senior  
Notes due 2023 of Axiall Corporation  
For  
a Like Principal Amount of Outstanding Restricted  
4.875% Senior Notes due 2023**

**Offer to Exchange up to \$688,000,000 Aggregate  
Principal Amount of Newly Issued 4.625% Senior  
Notes due 2021 of Eagle Spinco Inc.  
For  
a Like Principal Amount of Outstanding Restricted  
4.625% Senior Notes due 2021**

Axiall Corporation has issued \$450,000,000 aggregate principal amount of 4.875% Senior Notes due 2023 (the "Original 2023 Notes") and Eagle Spinco Inc., a 100%-owned subsidiary of Axiall Corporation, has issued \$688,000,000 aggregate principal amount of 4.625% Senior Notes due 2021 (the "Original 2021 Notes" and, collectively with the Original 2023 Notes, the "Original Notes"), in each case in private placement transactions. Eagle Spinco Inc. and certain 100%-owned subsidiaries of Axiall Corporation each fully and unconditionally guarantee the Original 2023 Notes; Axiall Corporation and certain 100%-owned subsidiaries of Axiall Corporation each fully and unconditionally guarantee the Original 2021 Notes.

Axiall Corporation is offering to exchange up to \$450,000,000 aggregate principal amount of a new issue of 4.875% Senior Notes due 2023 (the "Exchange 2023 Notes") and Eagle Spinco Inc. is offering to exchange up to \$688,000,000 aggregate principal amount of a new issue of 4.625% Senior Notes due 2021 (the "Exchange 2021 Notes" and, collectively with the Exchange 2023 Notes, the "Exchange Notes"), and the respective related guarantees, for their outstanding Original 2023 Notes and Original 2021 Notes, respectively, and the respective related guarantees of the Original Notes. We refer to these offers to exchange collectively as the "Exchange Offers." The terms of the applicable series of Exchange Notes are substantially identical to the terms of the corresponding series of Original Notes, except that the applicable series of Exchange Notes will be registered under the Securities Act of 1933 (the "Securities Act") and the transfer restrictions, registration rights and related special interest provisions applicable to the corresponding series of Original Notes will not apply to the applicable series of Exchange Notes. In addition, the Exchange 2023 Notes will bear a different CUSIP number than the Original 2023 Notes. Each series of Exchange Notes will be part of the same series of corresponding Original Notes and issued under the same indenture as such corresponding series of Original Notes. The applicable series of Exchange Notes will be exchanged for the corresponding series of Original Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Axiall Corporation and Eagle Spinco Inc. will not receive any proceeds from the issuance of Exchange Notes in the Exchange Offers.

You may withdraw tenders of Original Notes at any time prior to the expiration of the Exchange Offers.

**The Exchange Offers expire at 9:00 a.m. New York City time on \_\_\_\_\_, 2014 (or the 21<sup>st</sup> business day after the commencement of the Exchange Offers), unless extended, which we refer to as the "Expiration Date."**

We do not intend to list the Exchange Notes on any securities exchange or to seek approval through any automated quotation system, and no active public market for the Exchange Notes is anticipated.

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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 Exchange Notes. The letters of transmittal accompanying this prospectus state 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 Original Notes where the Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Each of Axiall Corporation and Eagle Spinco Inc. has agreed that, for a period of up to 180 days from the effective date of the registration statement of which this prospectus forms a part, it will make this prospectus available to any broker-dealer for use in connection with these resales. See "Plan of Distribution."

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**You should carefully consider the risk factors beginning on page 16 of this prospectus before deciding whether to participate in the Exchange Offers.**

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission or other similar authority has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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The date of this prospectus is \_\_\_\_\_, 2014

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This prospectus may only be used where it is legal to make the Exchange Offers and by a broker-dealer for resales of Exchange Notes acquired in the Exchange Offers where it is legal to do so.

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**CERTAIN TERMS USED IN THIS PROSPECTUS**

Unless the context requires otherwise, or as specifically described below, in the prospectus:

the term "Axiall" refers to Axiall Corporation, a Delaware corporation, issuer of the Original 2023 Notes and parent guarantor of the Original 2021 Notes;

the terms "Company," "us," "we" and "our" refer to Axiall Corporation and its consolidated subsidiaries, including Eagle Spinco;

the term "Eagle Spinco" refers to Eagle Spinco Inc., a Delaware corporation, subsidiary issuer of the Original 2021 Notes and subsidiary guarantor of the Original 2023 Notes; and

the term "Merged Business" means the business and substantially all of the assets and liabilities of the Chlor-alkali and Derivatives Business previously owned by PPG Industries, Inc. ("PPG") relating to the production of chlorine, caustic soda and related chemicals, including, among other things, PPG's 60% interest in Taiwan Chlorine Industries, Ltd., a joint venture between PPG and China Petrochemical Development Corporation, that was transferred by PPG to Eagle Spinco in connection with Eagle Spinco's merger with a 100%-owned subsidiary of Axiall on January 28, 2013.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, including the documents incorporated by reference, contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current views and assumptions of future events and financial performance and are subject to uncertainty and changes in circumstances. Readers of this prospectus should understand that these statements are not guarantees of performance or results. Many factors could affect our actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this prospectus. These forward-looking statements include, among others, statements regarding expectations about future business plans, prospective performance and opportunities and regulatory approvals. These forward-looking statements may be identified by the use of words such as "expect," "anticipate," "believe," "estimate," "potential," "should" or similar words. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in or by such forward-looking statements. Any such forward-looking statements, whether made in or incorporated by reference into this prospectus or elsewhere, should be considered in context with the various disclosures made by us about our business. These forward-looking statements fall under the safe harbors of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). In addition to the risk factors described in this prospectus under "Risk Factors," as well as in documents incorporated by reference into this prospectus statement, important factors that could cause our actual results to differ materially from those in forward-looking statements include, among others:

changes, seasonality and/or cyclicity in the industries in which our products are sold and changes in demand for our products or increases in overall industry capacity that could affect production volumes and/or pricing;

the costs and operating restrictions associated with compliance with current and future environmental, health and safety laws and regulations;

the availability and pricing of energy and raw materials;

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risks, hazards and potential liabilities associated with manufacturing chemicals and building products;

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changes in the general economy, including the impacts of the current, and any potential future, economic uncertainties in the housing and construction markets;

our level of indebtedness and debt service obligations and ability to continue to comply with the covenants in the ABL Revolver, the Term Facility and the Axiall Indenture and Eagle Spinco Indenture;

our reliance on a limited number of suppliers for specified feedstock and services and our reliance on third-party transportation;

risks, costs, liabilities, pension and post-retirement welfare benefit obligations, unexpected delays and operating restrictions associated with integrating the Merged Business;

competition within our industry;

the integration of the Merged Business with the businesses we operated prior to the Transactions (as defined below) not being successful;

complications resulting from our multiple Enterprise Resource Planning (ERP) systems and the implementation of our new ERP systems;

strikes and work stoppages relating to the workforce under collective bargaining agreements;

any impairment of goodwill, indefinite-lived intangible assets or other intangible assets;

the failure to realize the benefits of, and/or disruptions resulting from, any asset dispositions, asset acquisitions, joint ventures, business combinations or other transactions, including the Transactions;

shared control of our joint ventures with unaffiliated third parties, including the ability of such joint venture partners to fulfill their obligations;

fluctuations in foreign currency exchange and interest rates;

the significant restrictions on our business operations set forth in the agreements governing the Transactions;

the failure to adequately protect our critical data and technology system; and

other risks described in Axiall's most recent Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K.

The forward-looking statements in this prospectus and in the documents incorporated by reference speak only as of the date of the document in which the forward-looking statement is made, and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law. We urge you to review carefully the information under the heading "Risk Factors" included elsewhere in this prospectus and in the documents incorporated by reference in this

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prospectus for a more complete discussion of the risks of participating in the Exchange Offers.

### **WHERE YOU CAN FIND MORE INFORMATION**

Axiall is subject to the informational reporting requirements of the Exchange Act. Axiall files reports, proxy statements and other information with the SEC. Axiall's SEC filings are available over the Internet at the SEC's website at <http://www.sec.gov>. You may read and copy any reports, statements and other information filed by Axiall at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information about the Public Reference Room. You may also inspect Axiall's SEC reports and other information at Axiall's web site at <http://www.axiall.com>. Axiall does not intend for information contained in its website to be part of

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this prospectus, other than documents that Axiall files with the SEC that are incorporated by reference in this prospectus.

**INFORMATION WE INCORPORATE BY REFERENCE**

In making a decision regarding the Exchange Offers, you should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or that the information incorporated by reference into this prospectus is accurate as of any date other than the date of the incorporated document. Neither the delivery of this prospectus nor any exchange made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. This prospectus and the information that Axiall files later with the SEC may update and supersede the information we incorporate by reference. We incorporate by reference the documents listed below that Axiall filed with the SEC under the Exchange Act:

Axiall's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 ("Initial 2013 Form 10-K") filed on February 28, 2014;

Axiall's Amendment No. 1 to the Initial 2013 Form 10-K on Form 10-K/A (the "2013 Form 10-K/A" and together with the Initial 2013 Form 10-K, the "2013 Form 10-K") filed on March 25, 2014;

The audited combined balance sheets of the Merged Business as of December 31, 2012 and 2011 and audited combined statements of income, combined statements of comprehensive income and combined statements of cash flows of the Merged Business for the years ended December 31, 2012, 2011 and 2010, and the notes related thereto, contained in Exhibit 99.1 to Axiall's Current Report on Form 8-K filed on May 23, 2013;

The unaudited pro forma condensed combined statement of income of Axiall for the year ended December 31, 2013, contained in Exhibit 99.1 to Axiall's Current Report on Form 8-K filed on March 25, 2014; and

Axiall's Current Reports on Form 8-K filed on February 6, 2014 (other than information furnished under Item 2.02 thereof), February 11, 2014 and March 7, 2014.

We are also incorporating by reference additional documents Axiall may file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (1) after the date of the initial filing of this registration statement of which this prospectus forms a part, prior to the effectiveness of the registration statement, and (2) after the date of this prospectus until the Exchange Offers have been completed. We will not, however, incorporate by reference in this prospectus any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K after the date of this prospectus unless, and except to the extent, specified in such Current Reports.

The information related to us contained in this prospectus should be read together with the information contained in the documents incorporated by reference. We will provide you with a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated

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by reference into the filing requested) at no cost, if you submit a request to us by writing or telephoning us at the following address or telephone number:

Axiall Corporation  
1000 Abernathy Road, Suite 1200  
Atlanta, Georgia 30328  
(770) 395-4500

**In order to receive timely delivery of any requested documents in advance of the Expiration Date, you should make your request no later than , 2014, which is five full business days before you must make a decision regarding the Exchange Offers.**

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**SUMMARY**

*This summary highlights information contained elsewhere in or incorporated by reference into this prospectus. This summary does not contain all of the information that you should consider in making your investment decision. You should read the following summary together with the entire prospectus, including the more detailed information regarding Axiall, Eagle Spinco, the Exchange Notes and the consolidated financial statements and the related notes incorporated by reference into this prospectus. You should also carefully consider, among other things, the matters discussed in the section entitled "Risk Factors" in this prospectus before making an investment decision. Some of the statements in this prospectus constitute forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements." Except as otherwise indicated or unless the context otherwise requires, the term "Notes" refers collectively to the Original Notes and the Exchange Notes.*

**Our Company**

Axiall (formerly known as Georgia Gulf Corporation), a Delaware corporation incorporated in 1984, is a leading North American manufacturer and international marketer of chemicals and building products.

***The Merger***

On July 18, 2012, Georgia Gulf Corporation (now known as Axiall), PPG Industries, Inc. ("PPG"), Eagle Spinco, Inc. ("Eagle Spinco"), a 100%-owned subsidiary of PPG, and Grizzly Acquisition Sub, Inc., a 100%-owned subsidiary of Axiall ("Merger Sub"), entered into an Agreement and Plan of Merger (as amended, the "Merger Agreement") pursuant to which we combined with the Merged Business in a Reverse Morris Trust transaction (the "Transactions"). On January 28, 2013 (the "Closing Date"), we completed the Transactions and changed our name to Axiall Corporation. In connection with the Transactions, PPG and Eagle Spinco, among other things, entered into a Separation Agreement, dated as of July 18, 2012 (the "Separation Agreement"), pursuant to which PPG transferred the Merged Business to Eagle Spinco. Merger Sub merged with and into Eagle Spinco, whereby the separate corporate existence of Merger Sub ceased and Eagle Spinco continued as the surviving company and as a 100%-owned subsidiary of Axiall (the "Merger").

On January 28, 2013, the Original 2021 Notes were initially issued by Eagle Spinco to PPG as partial consideration for Eagle Spinco's acquisition of the Merged Business. PPG then transferred the Original 2021 Notes to certain financial institutions in satisfaction of existing debt obligations of PPG held by those financial institutions. On January 30, 2013, the initial purchasers purchased the Original 2021 Notes held by the financial institutions referred to above and resold them to investors in the Original 2021 Notes offering pursuant to exemptions under Rule 144A and Regulation S of the Securities Act. Eagle Spinco did not receive any net proceeds from the sale of the Original 2021 Notes. Upon the consummation of the Merger, Axiall and certain subsidiaries of Axiall became guarantors of the Original 2021 Notes.

Following the Transactions, on February 1, 2013, Axiall issued \$450.0 million in aggregate principal amount of Original 2023 Notes. We used the net proceeds from the offering of the Original 2023 Notes, together with cash on hand, to fund the repurchase of \$500 million of our 9.0 percent senior secured notes due 2017 (the "9 percent notes") that were validly tendered and not validly withdrawn in a tender offer and related consent solicitation for the 9 percent notes, and to redeem on March 4, 2013 the remaining outstanding principal amount of 9 percent notes not repurchased in the tender offer and related consent solicitation.

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***Our Business***

The Company operates through three reportable segments: (1) chlorovinyls; (2) building products; and (3) aromatics. These three reportable segments reflect the organization used by the Company's management for purposes of allocating resources and assessing performance. The Company manages the Merged Business as a part of its chlorovinyls business, and has reported the results of operations of the Merged Business as part of its chlorovinyls segment since January 28, 2013. The chart below depicts each of the Company's reportable segments and the primary products manufactured and sold by each of those segments.

<b>Reportable Segments</b>	<b>Key Products</b>
Chlorovinyls	<p><i>Chlor-alkali and derivative products:</i></p> <ul style="list-style-type: none"> <li>Chlorine</li> <li>Caustic soda</li> <li>Vinyl chloride monomer</li> <li>Vinyl resins</li> <li>Other chlor-alkali and derivative products</li> <li>Chlorinated ethylene</li> <li>Calcium hypochlorite</li> <li>Hydrochloric acid</li> <li>Phosgene derivatives</li> </ul> <p><i>Compound products:</i></p> <ul style="list-style-type: none"> <li>Vinyl compounds</li> <li>Compound additives and plasticizers</li> </ul>
Building Products	<p><i>Window and door profiles and mouldings products:</i></p> <ul style="list-style-type: none"> <li>Window and door profiles</li> <li>Trim, mouldings and deck</li> </ul> <p><i>Outdoor building products:</i></p> <ul style="list-style-type: none"> <li>Siding and exterior accessories</li> <li>Pipe and pipe fittings</li> </ul>
Aromatics	<p><i>Cumene</i></p> <p><i>Phenol and acetone</i></p>

**Chlorovinyls Segment**

Our chlorovinyls segment produces a highly integrated chain of products, including chlor-alkali and derivative products (chlorine, caustic soda, vinyl chloride monomer ("VCM"), vinyl resins, ethylene dichloride (or 1, 2 dichloroethane) ("EDC"), chlorinated solvents, calcium hypochlorite, hydrochloric acid (also known as muriatic acid) ("HCL") and phosgene derivatives) and compound products (vinyl compounds and compound additives and plasticizers). Axiall's acquisition of the Merged Business significantly expanded the production capacity and product offerings of our chlorovinyls segment. Based on industry data from IHS, Inc. ("IHS"), we are: (i) the third largest chlorine producer in North

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America; (ii) the second largest VCM producer in North America; (iii) the fourth largest polyvinyl chloride ("PVC") producer in North America; and (iv) one of the lowest-cost producers of chlor-alkali and derivative products in the world.

**Building Products Segment**

Our building products segment consists of two primary product groups: (i) window and door profiles and trim, mouldings and deck products; and (ii) outdoor building products, which currently includes siding and exterior accessories, pipe and pipe fittings. Our vinyl-based home improvement and building products are marketed under the Royal Building Products®, Celect Cellular Exteriors®, Zuri Premium Decking®, Royal Kor Flo®, Overture® patio doors, Genesis Cellular Window System®, Royal S4S Trimboard® and Exterior Portfolio® brand names. Our window and door profiles and mouldings products are customized based on customer specifications. The demand and pricing for our window and door profiles and mouldings products generally trend in similar patterns based on the product features and relative benefits of customized vinyl products when compared to alternative products, such as wood. Our outdoor building products are produced largely in accordance with industry standards, thereby providing for compatibility within the construction and renovation systems in which they are used. The demand and pricing for our outdoor building products generally trend in similar patterns primarily based on the cost of the underlying raw materials.

**Aromatics Segment**

Our aromatics segment manufactures cumene products and phenol and acetone products (co-products made from cumene). Since phenol and acetone are made from cumene, their pricing and sales volume are similarly impacted by industry and global economic conditions and supply and demand fundamentals for the underlying raw materials. Our aromatic products are produced to meet globally accepted standards for product grades and classifications.

**Corporate Information**

Axiall Corporation is a Delaware corporation. Axiall's principal executive offices are located at 1000 Abernathy Road, Suite 1200, Atlanta, Georgia 30328 and its main telephone number is (770) 395-4500. Eagle Spinco is a Delaware corporation and a 100%-owned subsidiary of Axiall. Our website is [www.axiall.com](http://www.axiall.com). Information contained on or accessible through our website is not a part of this prospectus, other than documents that Axiall files with the SEC and incorporates by reference into this prospectus. For additional information concerning us, please see Axiall's most recent Annual Report on Form 10-K and its other filings with the SEC, which are incorporated by reference into this document. See "Where You Can Find More Information."

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**The Exchange Offers**

Axiall initially issued \$450,000,000 aggregate principal amount of outstanding 4.875% Senior Notes due 2023 in a private placement transaction on February 1, 2013 and Eagle Spinco initially issued \$688,000,000 aggregate principal amount of outstanding 4.625% Senior Notes due 2021 in a private placement transaction on January 28, 2013.

**The Exchange Offers**

Axiall is offering to exchange up to \$450,000,000 aggregate principal amount of its new 4.875% Senior Notes due 2023 (the "Exchange 2023 Notes") and related guarantees for an equal principal amount of its outstanding 4.875% Senior Notes due 2023 (the "Original 2023 Notes") and related guarantees. The Original 2023 Notes were initially issued on February 1, 2013.

Eagle Spinco is offering to exchange up to \$688,000,000 aggregate principle amount of its new 4.625% Notes due 2021 (the "Exchange 2021 Notes") and related guarantees for an equal principal amount of its outstanding 4.625% Notes due 2021 (the "Original 2021 Notes") and related guarantees. The Original 2021 Notes were initially issued on January 28, 2013.

The terms of each series of Exchange Notes are identical to those of the corresponding series of Original Notes in all material respects (except that the Exchange Notes will be issued in a transaction registered under the Securities Act and except for references to certain additional interest rate provisions, restrictions on transfers and restrictive legends). In addition, the Exchange 2023 Notes will bear a different CUSIP number than the Original 2023 Notes. Each series of Exchange Notes will be of the same class as the corresponding series of outstanding Original Notes. Holders of Original Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offers.

**Purpose of the Exchange Offers**

The Exchange Notes and related guarantees are being offered to satisfy our obligations under the respective registration rights agreements entered into at the time Axiall and Eagle Spinco each issued and sold the corresponding series of Original Notes and related guarantees, in which each agreed, among other things, to use its best efforts to (i) have the registration statement of which this prospectus forms a part declared effective within 560 days following the closing of the applicable private placement transaction and (ii) deliver this prospectus to you. After the Exchange Offers are complete, you will not have any further rights under the registration rights agreements, including any right to require Axiall and Eagle Spinco to register any outstanding Original Notes that you do not exchange or to pay you the additional interest Axiall and Eagle Spinco agreed to pay to holders of Original Notes if Axiall and Eagle Spinco failed to timely complete the Exchange Offers.

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**Expiration Date; Withdrawal of Tenders; Return of Original Notes Not Accepted for Exchange**

The Exchange Offers will expire at 9:00 a.m., New York City time, on \_\_\_\_\_, 2014 (or the 21<sup>st</sup> business day after the commencement of the Exchange Offers), or on a later date and time to which we extend it (the "Expiration Date"). Tenders of Original Notes in the Exchange Offers may be withdrawn at any time prior to the Expiration Date. Axiall and Eagle Spinco will exchange the applicable series of the Exchange Notes for validly tendered Original Notes of the corresponding series promptly following the Expiration Date (such date of exchange, the "Exchange Date"). Any Original Notes that are not accepted for exchange for any reason will be returned by Axiall or Eagle Spinco, at their expense, to the tendering holder promptly after the expiration or termination of the Exchange Offers.

**Procedures for Tendering Original Notes**

Each holder of Original Notes, if any, wishing to participate in the Exchange Offers must follow the procedures of The Depository Trust Company's ("DTC") Automated Tender Offer Program ("ATOP"), subject to the terms and procedures of that program. The ATOP procedures require that the exchange agent receive, prior to the Expiration Date, a computer-generated message known as an "agent's message" that is transmitted through ATOP and that DTC confirms that:

DTC has received instructions to exchange your Original Notes; and

**Consequences of Failure to Exchange the Original Notes**

you agree to be bound by the terms of the applicable letter of transmittal. See "The Exchange Offers Procedures for Tendering."

You will continue to hold Original Notes, which will remain subject to their existing transfer restrictions, if you do not validly tender your Original Notes or you tender your Original Notes and they are not accepted for exchange. Axiall and Eagle Spinco and the guarantors of the Original Notes do not anticipate that they will register the Original Notes under the Securities Act. See "The Exchange Offers Terms of the Exchange Offers" and "The Exchange Offers Consequences of Failure To Exchange."

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**Conditions to the Exchange Offers**

The Exchange Offers are not conditioned upon any minimum aggregate principal amount of Original Notes of either series being tendered or accepted for exchange. Neither Exchange Offer is conditioned upon the completion of the other Exchange Offer. The Exchange Offers are subject to customary conditions, which may be waived by us in our discretion. We currently expect that all of the conditions will be satisfied and that no waivers will be necessary.

**Exchange Agent**

U.S. Bank National Association

**United States Federal Income Tax Considerations**

Your exchange of an Original Note for an Exchange Note of the corresponding series will not constitute a taxable exchange. The exchange will not result in taxable income, gain or loss being recognized by you or by us. Immediately after the exchange, you will have the same adjusted basis and holding period in each Exchange Note received as you had immediately prior to the exchange in the corresponding Original Note surrendered. See "U.S. Federal Income Tax Considerations."

**Risk Factors**

You should consider carefully the risk factors beginning on page 16 of this prospectus before deciding whether to participate in the Exchange Offers.

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**The Exchange Notes**

*The following is a brief summary of the principal terms of each series of the Exchange Notes. The terms of each series of Exchange Notes are identical in all material respects to those of the corresponding series of Original Notes, except that certain additional interest rate provisions, restrictions on transfers and restrictive legends relating to the Original Notes will not apply to the Exchange Notes. In addition, the Exchange 2023 Notes will bear a different CUSIP number than the Original 2023 Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the applicable series of Exchange Notes, see "Description of Axiall's 2023 Notes" and "Description of Eagle Spinco's 2021 Notes."*

**Summary of Exchange 2023 Notes**

<b>Issuer</b>	Axiall Corporation, a Delaware corporation.
<b>Notes Offered</b>	Up to \$450,000,000 aggregate principal amount of Exchange 2023 Notes.
<b>Maturity Date</b>	The Exchange 2023 Notes will mature on May 15, 2023.
<b>Interest</b>	Interest on the Exchange 2023 Notes will accrue at a rate of 4.875% per annum, payable semi-annually, in cash in arrears, on May 15 and November 15 of each year, commencing on November 15, 2014.
<b>Guarantees</b>	The Exchange 2023 Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of Axiall's existing and future domestic subsidiaries, including Eagle Spinco, other than certain excluded subsidiaries (the "2023 Exchange Guarantees"). The guarantors of the Exchange 2023 Notes (excluding Eagle Spinco) will be the same as the guarantors of the Exchange 2021 Notes (other than Axiall).
<b>Ranking</b>	<p>The Exchange 2023 Notes and 2023 Exchange Guarantees will be Axiall's and the guarantors' senior unsecured obligations and will rank:</p> <p>equally in right of payment with all of Axiall's and the guarantors' respective existing and future senior debt, including under the Original 2023 Notes and the guarantees thereof;</p> <p>senior in right of payment to all of Axiall's and the guarantors' respective existing and future subordinated debt;</p> <p>effectively junior to all of Axiall's and the guarantors' respective existing and future debt that is secured to the extent of the value of the assets securing such debt; and</p> <p>structurally junior to any debt and liabilities of Axiall's subsidiaries, if any, that do not guarantee the Original 2023 Notes.</p>

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For the year ended December 31, 2013, Axiall's non-guarantor subsidiaries generated approximately 16% of Axiall's net sales to non-affiliates, held approximately 18% of Axiall's consolidated assets and had no indebtedness outstanding (excluding intercompany indebtedness).

At December 31, 2013, Axiall and the guarantors of the 2023 Notes (including Eagle Spinco) have total liabilities of approximately \$2,984.2 million, which excludes intercompany balances between Axiall and the subsidiary guarantors (including Eagle Spinco) and includes outstanding long-term indebtedness of \$1,332.8 million (of which \$194.8 million, net of \$2.4 million of debt issuance costs, is secured) and an additional \$420.2 million available for borrowing under the ABL Revolver.

See "Description of Axiall's 2023 Notes Ranking."

**Optional Redemption**

On or after May 15, 2018, Axiall may redeem the Exchange 2023 Notes, in whole or in part, at any time, at the redemption prices described herein under the caption "Description of Axiall's 2023 Notes Optional Redemption." In addition, we may redeem up to 35% of the aggregate principal amount of the Exchange 2023 Notes and the Original 2023 Notes, on or prior to May 15, 2016 with the net cash proceeds from certain equity offerings at a redemption price of 104.875% of the principal amount plus accrued and unpaid interest and any additional interest, if any, to the redemption date. Axiall may also redeem some or all of the Exchange 2023 Notes before May 15, 2018 at a redemption price of 100% of the principal amount plus a "make whole" premium.

**Change of Control Triggering Event**

If Axiall experiences certain kinds of change of control triggering events, Axiall will be required to offer to purchase the Exchange 2023 Notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. See "Description of Axiall's 2023 Notes Repurchase at the Option of Holders Change of Control Triggering Event."

**Certain Covenants**

The indenture, dated as of February 1, 2013, among Axiall, the subsidiary guarantors named therein and U.S. Bank National Association (the "Axiall Indenture"), governing the Exchange 2023 Notes contains covenants that limit, among other things, Axiall's ability and the ability of Axiall's restricted subsidiaries to:

incur additional debt;

pay dividends on Axiall's capital stock or repurchase Axiall's capital stock;

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enter into or permit to exist contractual limits on the ability of Axiall's subsidiaries to pay dividends to Axiall create or incur secured debt;

enter into certain transactions with affiliates;

make investments;

create liens; and

sell certain assets or merge with or into other companies.

Each of the covenants is subject to a number of important exceptions and qualifications. See "Description of Axiall's 2023 Notes Certain Covenants."

Certain of these covenants will cease to apply at all times after the date on which the Exchange 2023 Notes receive investment grade ratings from both Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Rating Service, a division of McGraw Hill, Inc. ("Standard & Poor's"), provided no default or event of default under the Axiall Indenture exists at that time. Such terminated covenants will not be reinstated if the Exchange 2023 Notes lose their investment grade ratings at any time thereafter. See "Description of Axiall's 2023 Notes Certain Covenants Termination of Certain Covenants When 2023 Notes Rated Investment Grade."

**Absence of Public Market**

The Exchange 2023 Notes are a new issue of securities for which there is currently no established trading market. Axiall does not intend to apply for a listing of the Exchange 2023 Notes on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange 2023 Notes.

**Use of Proceeds**

Axiall will not receive any cash proceeds from the issuance of the Exchange 2023 Notes. See "Use of Proceeds."

**Governing Law**

The Exchange 2023 Notes will be, and the related Axiall Indenture is, governed by the laws of the State of New York.

**Risk Factors**

See "Risk Factors" and other information in this prospectus for a discussion of factors that should be carefully considered by holders of Original 2023 Notes before tendering their Original 2023 Notes in the Exchange Offers in exchange for the Exchange 2023 Notes.

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**Summary of Exchange 2021 Notes**

<b>Issuer</b>	Eagle Spinco Inc., a Delaware corporation.
<b>Notes Offered</b>	Up to \$688,000,000 aggregate principal amount of Exchange 2021 Notes.
<b>Maturity Date</b>	The Exchange 2021 Notes will mature on February 15, 2021.
<b>Interest</b>	Interest on the Exchange 2021 Notes will accrue at a rate of 4.625% per annum, payable semi-annually, in cash in arrears, on February 15 and August 15 of each year, commencing on August 15, 2014.
<b>Guarantees</b>	The Exchange 2021 Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Axiall and each of the existing and future domestic subsidiaries of Eagle Spinco and Axiall, other than certain excluded subsidiaries (the "2021 Exchange Guarantees"). The guarantors of the Exchange 2021 Notes (excluding Axiall) will be the same as the guarantors of the Exchange 2023 Notes (other than Eagle Spinco).
<b>Ranking</b>	<p>The Exchange 2021 Notes and 2021 Exchange Guarantees will be Eagle Spinco's and the guarantors' senior unsecured obligations and will rank:</p> <p>equally in right of payment with all of Eagle Spinco's and the guarantors' respective existing and future senior debt, including under the Original 2021 Notes and the guarantees thereof;</p> <p>senior in right of payment to all of Eagle Spinco's and the guarantors' respective existing and future subordinated debt;</p> <p>effectively junior to all of Eagle Spinco's and the guarantors' respective existing and future debt that is secured to the extent of the value of the assets securing such debt; and</p> <p>structurally junior to any debt and liabilities of Axiall's subsidiaries (other than Eagle Spinco), if any, that do not guarantee the Original 2021 Notes, which include all of Axiall's non-domestic subsidiaries and certain other subsidiaries.</p> <p>For the year ended December 31, 2013, Axiall's non-guarantor subsidiaries generated approximately 16% of Axiall's net sales to non-affiliates, held approximately 18% of Axiall's consolidated assets and had no indebtedness outstanding (excluding intercompany indebtedness).</p>

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At December 31, 2013, Eagle Spinco and the guarantors of the 2021 Notes (including Axiall) have total liabilities of approximately \$2,984.2 million, which excludes intercompany balances between Eagle Spinco and the guarantors (including Axiall) and includes outstanding long-term indebtedness of \$1,332.8 million (of which \$194.8 million, net of \$2.4 million of debt issuance costs, is secured) and an additional \$420.2 million available for borrowing under the ABL Revolver.

See "Description of Eagle Spinco's 2021 Notes Ranking."

**Optional Redemption**

On or after February 15, 2018, Eagle Spinco may redeem the Exchange 2021 Notes, as well as the Original 2021 Notes, in whole or in part, at any time, at the redemption prices described herein under the caption "Description of Eagle Spinco's 2021 Notes Optional Redemption," plus accrued and unpaid interest and additional interest, if any, to the date of redemption. Eagle Spinco may also redeem some or all of the Exchange 2021 Notes, as well as the Original 2021 Notes, before February 15, 2018 at a redemption price of 100% of the principal amount plus a "make whole" premium.

**Change of Control Triggering Event**

If Eagle Spinco experiences certain kinds of change of control triggering events, Eagle Spinco will be required to offer to purchase the Exchange 2021 Notes, as well as the Original 2021 Notes, at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. See "Description of Eagle Spinco's 2021 Notes Repurchase at the Option of Holders Change of Control Triggering Event."

**Certain Covenants**

The indenture, dated as of January 28, 2013, among Eagle Spinco, Axiall, the subsidiary guarantors named therein and U.S. Bank National Association (the "Eagle Spinco Indenture" and, together with the Axiall Indenture, the "Indentures"), governing the Exchange 2021 Notes contains covenants that limit, among other things, Eagle Spinco's ability and the ability of its restricted subsidiaries to:

incur additional debt;

pay dividends on its capital stock or repurchase its capital stock;

enter into or permit to exist contractual limits on the ability of its subsidiaries to pay dividends to Eagle Spinco create or incur secured debt;

enter into certain transactions with affiliates;

make investments;

create liens; and

sell certain assets or merge with or into other companies.

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Each of the covenants is subject to a number of important exceptions and qualifications. See "Description of Eagle Spinco's 2021 Notes Certain Covenants."

Certain of these covenants will cease to apply at all times after the date on which the Exchange 2021 Notes receive investment grade ratings from both Moody's and Standard & Poor's, provided no default or event of default under the Eagle Spinco Indenture exists at that time. Such terminated covenants will not be reinstated if the Exchange 2021 Notes lose their investment grade ratings at any time thereafter. See "Description of Eagle Spinco's 2021 Notes Certain Covenants Termination of Certain Covenants When 2021 Notes Rated Investment Grade."

**Absence of Public Market**

The Exchange 2021 Notes are a new issue of securities for which there is currently no established trading market. Eagle Spinco does not intend to apply for a listing of the Exchange 2021 Notes on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange 2021 Notes.

**Use of Proceeds**

Eagle Spinco will not receive any cash proceeds from the issuance of the Exchange 2021 Notes. See "Use of Proceeds."

**Governing Law**

The Exchange 2021 Notes will be, and the related Eagle Spinco Indenture is, governed by the laws of the State of New York.

**Risk Factors**

See "Risk Factors" and other information in this prospectus for a discussion of factors that should be carefully considered by holders of Original 2021 Notes before tendering their Original 2021 Notes in the Exchange Offers in exchange for the Exchange 2021 Notes.

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**SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**

The following table sets forth summary historical consolidated financial information for each of the fiscal years ended December 31, 2013, 2012 and 2011, which have been derived from Axiall's audited consolidated financial statements and should be read together with those audited consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the 2013 Form 10-K, which is incorporated by reference in this prospectus.

Primarily as a result of the completion of the Merger in the first quarter of 2013, we believe that our results of operations for the fiscal year ended December 31, 2013, and our financial condition at such date, provide only limited comparability to prior periods. You are cautioned not to place undue reliance on any such comparison.

The summary consolidated financial information presented below does not contain all of the information you should consider before deciding whether to participate in the Exchange Offers, and should be read in conjunction with the information under the heading "Risk Factors" included in this prospectus, as well as with the information under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors," and with Axiall's audited consolidated financial statements and related notes and other information contained in the 2013 Form 10-K for the year ended December 31, 2013 and the other documents incorporated by reference into this prospectus. See "Where You Can Find More Information."

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(In millions)	For the Fiscal Years Ended December 31,		
	2013	2012	2011
<b>Results of Operations:</b>			
Net sales	\$ 4,666.0	\$ 3,325.8	\$ 3,222.9
Cost of sales.	3,924.5	2,865.4	2,919.6
Selling, general and administrative expenses.	299.1	203.5	168.2
Transaction related costs and other, net	35.6	38.9	3.3
Long-lived asset impairment charges (recoveries), net.	36.0	(0.8)	8.3
Gains on sale of assets		(19.3)	(1.1)
Operating income.	370.8	238.1	124.6
Interest expense	(77.6)	(57.5)	(65.6)
Loss on redemption and other debt costs.	(78.5)	(2.7)	(4.9)
Gain on acquisition of controlling interest.	25.9		
Foreign exchange loss.		(0.6)	(0.9)
Interest income.	1.0	0.4	0.3
Income before income taxes	241.6	177.7	53.5
Provision for (benefit from) income taxes	73.6	57.2	(4.2)
Consolidated net income	168.0	120.5	57.7
Less net income attributable to noncontrolling interest	2.7		
Net income attributable to Axiall	\$ 165.3	\$ 120.5	\$ 57.7
<b>Balance Sheet Data:</b>			
Net working capital(1)	\$ 625.4	\$ 488.3	\$ 384.7
Property, plant and equipment, net	1,658.7	637.7	640.9
Total assets	5,877.2	1,801.3	1,644.2
Total debt	1,332.8	448.1	497.5
Lease financing obligation	104.7	112.3	109.9
<b>Cash Flow Data:</b>			
Net cash provided by operating activities	325.7	231.2	187.4
Net cash used in investing activities	(139.6)	(56.7)	(136.5)
Net cash used in financing activities	(216.2)	(63.8)	(85.6)
<b>Other Selected Data:</b>			
Adjusted EBITDA(2)	\$ 672.0	\$ 334.9	\$ 222.9
Depreciation and amortization	218.0	89.8	101.5
Capital expenditures	196.1	80.3	66.4
Acquisitions, net of cash acquired(3)	45.1		(71.4)
Maintenance expenditures	312.4	157.3	146.3

(1) Net working capital means current assets less current liabilities.

(2) Axiall supplements its financial statements prepared in accordance with GAAP with Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization, cash and non-cash restructuring charges and certain other charges, if any, related to financial restructuring and business improvement initiatives, gains or losses on redemption and other debt costs and sales of certain assets, certain purchase accounting and certain non-income tax reserve adjustments, professional fees related to a previously disclosed and

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withdrawn unsolicited offer to acquire Axiall and the merger with the Merged Business, costs to attain merger-related synergies with the

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Merged Business, goodwill, intangibles, and other long-lived asset impairments, curtailment gains on certain pension plan amendments and interest expense related to the lease-financing transaction discussed in Note 8 to Axiall's consolidated financial statements incorporated herein by reference) because investors commonly use Adjusted EBITDA as a main component of valuation analysis of cyclical companies such as Axiall. Adjusted EBITDA is not a measurement of financial performance under GAAP and should not be considered as an alternative to net income (loss) as a measure of performance or to cash provided by operating activities as a measure of liquidity. In addition, Axiall's calculation of Adjusted EBITDA may be different from the calculation used by other companies and, therefore, comparability may be limited. A reconciliation of Adjusted EBITDA to net income (loss) determined in accordance with GAAP is provided below:

(In millions)	For the Fiscal Years Ended December 31,		
	2013	2012	2011
Consolidated net income	\$ 168.0	\$ 120.5	\$ 57.7
Provision for (benefit from) income taxes.	73.6	57.2	(4.2)
Interest income.	(1.0)	(0.4)	(0.3)
Gain on acquisition of controlling interest.	(25.9)		
Fair value inventory purchase accounting	13.4		1.6
Loss on redemption and other debt costs, net	78.5	2.7	4.9
Interest expense.	77.6	57.5	65.6
Depreciation and amortization.	218.0	89.8	101.5
Costs to attain merger synergies.	24.8		
Gains on sale of assets, net.		(19.3)	(1.1)
Long-lived asset impairment charges (recoveries), net	36.0	(0.8)	8.3
Other(a).	9.0	27.7	(11.1)
<b>Adjusted EBITDA.</b>	<b>\$ 672.0</b>	<b>\$ 334.9</b>	<b>\$ 222.9</b>

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(a) "Other" for all years consists of lease financing obligation interest and loan cost amortization which is included in both the depreciation and amortization expense and interest expense lines above, as well as items management believes are not a part of ongoing operations.

(3) The purchase price of the Merged Business was approximately \$2.8 billion and consisted of: (i) the issuance of approximately 35.2 million shares of Axiall common stock valued at approximately \$1.8 billion; (ii) the assumption of \$967.0 million of debt; and (iii) the assumption of certain other liabilities including pension and other postretirement obligations.

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**RISK FACTORS**

The terms of each series of Exchange Notes are identical in all material respects to those of the corresponding series of Original Notes, except for the certain additional interest rate provisions, registration rights, restrictions on transfers and restrictive legends relating to the Original Notes that will not apply to the Exchange Notes. In addition, the Exchange 2023 Notes will bear a different CUSIP number than the Original 2023 Notes. Before making a decision regarding the Exchange Offers, you should carefully consider the risks described below and all of the information contained or incorporated by reference into this prospectus, including the information in Part I, Item 1A, "Risk Factors," in our 2013 Form 10-K. If any of those risks actually occurs, our business, financial condition and results of operations could suffer. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" in this prospectus.

**Risks Related to the Exchange Notes**

*We have a substantial amount of long-term indebtedness and liabilities following the Transactions and offerings of the Original Notes, which could adversely affect our liquidity, operations and financial condition.*

We have a significant amount of indebtedness and liabilities. As of December 31, 2013, Axiall had total liabilities of \$3,148.9 million, which includes outstanding long-term indebtedness of \$1,332.8 million (of which \$194.8 million, net of \$2.4 million of debt issuance costs, is secured), and an additional \$420.2 million is available for borrowing under our \$500 million asset-based revolving credit facility (the "ABL Revolver"). We also have and will continue to have the ability to incur a significant amount of additional debt. Our indebtedness could have important consequences, including but not limited to:

limiting our ability to invest operating cash flow in our operations due to debt service and other obligations;

limiting our ability to obtain additional debt or equity financing for working capital expenditures or other general corporate purposes;

limiting our operational flexibility due to the covenants contained in our debt agreements;

requiring us to dispose of significant assets in order to satisfy our debt service and other obligations if we are not able to satisfy these obligations from cash from operations or other sources;

to the extent that our debt is subject to floating interest rates, increasing our vulnerability to fluctuations in market interest rates;

limiting our ability to buy back Axiall common stock or pay cash dividends;

limiting our flexibility in planning for, or reacting to, changes in our business or industry, thereby limiting our ability to compete with companies that are not as highly leveraged; and

increasing our vulnerability to economic downturns and changing market conditions.

Our ability to satisfy our debt service and other obligations will depend on our future performance, which will be affected by financial, business, economic and other factors, including prices, industry capacity levels and demand for our products, raw materials and energy costs and availability, feedstock availability and changes in governmental and environmental regulations. If we do not generate enough cash to satisfy our debt service and other obligations, we may be required to refinance all or part of our existing debt, sell our assets, borrow more money or raise equity. There is no assurance that we will be able to, at any given time, refinance our debt, sell our assets, borrow more money or raise capital on terms acceptable to us or at all.



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***Despite our indebtedness levels, we may be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial indebtedness.***

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the term loan facility, which matures in 2017 (the "Term Loan Facility"), the ABL Revolver and the Indentures will not fully prohibit us from doing so. As of December 31, 2013, we have \$420.2 million of undrawn availability under the ABL Revolver, all of which is permitted to be drawn under the terms of the ABL Revolver, the Term Loan Facility and the Indentures. If new debt is added to our current debt levels, the risks that we could face with respect to its substantial indebtedness would be magnified.

***The Exchange Notes will be effectively subordinated to all of our existing and future secured indebtedness.***

Axiall's and Eagle Spinco's obligations under the Exchange Notes and the guarantors' respective obligations under their guarantee of the Exchange Notes will be unsecured and therefore will be effectively subordinated to all of our existing and future secured indebtedness, including indebtedness under the Term Loan Facility and the ABL Revolver, to the extent of the value of the assets securing such indebtedness. The Term Loan Facility and the ABL Revolver are guaranteed by all of our existing and future domestic subsidiaries, other than certain excluded subsidiaries, and, with respect to the obligations of our Canadian subsidiaries under the ABL Revolver, our Canadian subsidiaries, and are secured by certain of our assets. In the event of any dissolution, winding-up, liquidation, reorganization, bankruptcy or other similar proceeding, the assets which serve as collateral for any secured debt will be available to satisfy the obligations under the secured debt before any payments are made on the Exchange Notes. As of December 31, 2013, we have total liabilities of \$3,148.9 million, which includes outstanding long-term indebtedness of \$1,332.8 million (of which \$194.8 million, net of \$2.4 million of debt issuance costs, is secured) and an additional \$420.2 million is available for borrowing under the ABL Revolver.

***The Exchange Notes will be structurally subordinated to all liabilities of our non-guarantor subsidiaries.***

The Exchange Notes will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries that are not guaranteeing the Exchange Notes, which include all of Axiall's non-domestic subsidiaries and certain other subsidiaries. These non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Exchange Notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that Axiall, Eagle Spinco or the guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of Exchange Notes to realize proceeds from the sale of any of those subsidiaries' assets, will be structurally subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to Axiall, Eagle Spinco or any guarantor.

In addition, the Indentures permit these subsidiaries, subject to some limitations, to incur additional indebtedness and do not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

As of December 31, 2013, Axiall's non-guarantor subsidiaries generated approximately 16% of Axiall's net sales to non-affiliates, held approximately 18% of Axiall's consolidated assets and had no indebtedness outstanding (excluding intercompany indebtedness).

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***To service our indebtedness and meet our other cash needs, we will require a significant amount of cash, which may not be available to us.***

Our ability to make payments on, or repay or refinance, our debt, including the Exchange Notes, and to fund planned capital expenditures, dividends and other cash needs will depend largely upon our future operating performance. Our future operating performance, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on our indebtedness will depend on the satisfaction of the covenants in the ABL Revolver and our other financing arrangements, including the Term Loan Facility and the Indentures governing the Exchange Notes, and other agreements that we may enter into in the future. Specifically, we will need to maintain specified financial ratios and satisfy financial condition tests, including a fixed charge coverage ratio and a senior secured leverage ratio. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under the ABL Revolver or from other sources in an amount sufficient to enable us to make payments on our indebtedness, including the Exchange Notes, or to fund our other liquidity needs.

In addition, prior to the repayment of the Exchange Notes, we may be required to refinance or repay amounts outstanding under the Term Loan Facility and the ABL Revolver. We cannot assure you that we would be able to refinance any of our indebtedness, including the Term Loan Facility and the ABL Revolver, on commercially reasonable terms, or at all. If we are unable to make payments or refinance our debt or obtain new financing under these circumstances, we would have to consider other options, including:

sales of assets;

reduction or delay of capital expenditures, strategic acquisitions, investments and alliances; or

negotiations with our lenders to restructure the applicable debt.

The credit agreements governing the Term Loan Facility and the ABL Revolver and the Indentures may restrict, or market or business conditions may limit, our ability to take some of these actions or the effectiveness of these actions.

***Our variable rate indebtedness subjects us to interest rate risk, which could cause our annual debt service obligations to increase significantly.***

Borrowings under the ABL Revolver and the Term Loan Facility are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income would decrease.

***Axiall and Eagle Spinco may be unable to make a change of control offer required by the Indentures governing the Exchange Notes, which would cause defaults under the Indentures, the Term Loan Facility and the ABL Revolver.***

The terms of the Exchange Notes will require Axiall and Eagle Spinco to make an offer to repurchase the applicable series of Exchange Notes upon the occurrence of an Axiall change of control at a purchase price equal to 101% of the principal amount of the applicable series of Exchange Notes, plus accrued and unpaid interest, if any, to the date of the purchase. The terms of the Indentures, the Term Loan Facility and the ABL Revolver will require, and other financing arrangements may require, repayment of amounts outstanding in the event of a change of control and limit Axiall's and Eagle Spinco's ability to fund the repurchase of the applicable series of Exchange Notes in certain circumstances. Axiall and Eagle Spinco may not have sufficient funds at the time of a change of control to make the required repurchase of the applicable series of Exchange Notes or restrictions in the

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Indentures, the Term Loan Facility and the ABL Revolver and other financing arrangements may not allow the repurchases. See "Description of Axiall's 2023 Notes Repurchase at the Option of Holders Change of Control Triggering Event" and "Description of Eagle Spinco's 2021 Notes Repurchase at the Option of Holders Change of Control Triggering Event."

***Noteholders may not be able to determine if a change of control giving rise to mandatory repurchase rights has occurred following a sale of "substantially all" of our and our subsidiaries' assets.***

The definition of change of control in both of the Indentures includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of "all or substantially all" of our and our restricted subsidiaries' assets, taken as a whole. There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a noteholder to require us to repurchase the Exchange Notes as a result of a sale, transfer, conveyance or other disposition of less than all of our and our restricted subsidiaries' assets to another individual, group or entity may be uncertain.

***Fraudulent transfer and conveyance laws may have adverse implications for the holders of the Exchange Notes.***

If, under applicable federal and state fraudulent transfer and conveyance laws, in a bankruptcy or reorganization case or a lawsuit by or on behalf of unpaid creditors of Axiall or Eagle Spinco, a court were to find that, at the time that Axiall or Eagle Spinco or any guarantor, as applicable, issued the applicable series of Exchange Notes or incurred the guarantee:

Axiall or Eagle Spinco did so with the intent of hindering, delaying or defrauding current or future creditors, or received less than reasonably equivalent value or fair consideration for issuing the applicable series of Exchange Notes or incurring the applicable guarantees of the series of Exchange Notes, as applicable; and

Axiall or Eagle Spinco or a guarantor:

was insolvent or was rendered insolvent by reason of the related financing transaction;

was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital;

intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature; or

was a defendant in an action for money damages, or had a judgment for money damages docketed against it if, in either case, after final judgment the judgment is unsatisfied, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;

then the court could void or subordinate the applicable series of Exchange Notes or the applicable guarantees to existing or future indebtedness of Axiall or Eagle Spinco or the subject guarantor, and take other action detrimental to the holders of the applicable series of Exchange Notes, including under certain circumstances, invalidating the applicable series of Exchange Notes or the applicable guarantees.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in the relevant legal proceeding. Generally, however, an entity would be considered insolvent if, at the time it incurred the indebtedness:

it could not pay its debts or contingent liabilities as they become due;

the sum of its debts, including contingent liabilities, is greater than its assets, at fair valuation; or



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the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and mature.

We cannot assure you as to what standard a court would apply in order to determine whether the issuer or any of the guarantors were "insolvent" as of the date the applicable series of Exchange Notes were issued and the applicable guarantees incurred, and we cannot assure you that, regardless of the method of valuation, a court would not determine that we were insolvent on that date. Nor can we assure you that a court would not determine, regardless of whether we or any of the guarantors were insolvent on the date the applicable series of Exchange Notes were issued and the guarantees incurred, that the payments constituted fraudulent transfers on another ground.

Each guarantee will contain a provision intended to limit the 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. This provision may not be effective to protect the guarantees from being voided under applicable fraudulent transfer laws or may reduce the guarantor's obligation to an amount that makes the guarantee effectively worthless. Although subsequently overturned on other grounds, a recent Florida bankruptcy court found this kind of provision insufficient to protect such guarantees.

***Many of the covenants in the Indentures will cease to apply to a series of Exchange Notes from and after the first date when that series of Exchange Notes is rated investment grade by both Moody's and Standard & Poor's.***

Many of the covenants in the Indentures will cease to apply to a series of Exchange Notes from and after the first date when that series of Exchange Notes is rated investment grade by both Moody's and Standard & Poor's, provided at such time no default or event of default has occurred and is continuing. Such terminated covenants will not be reinstated if the applicable series of Exchange Notes loses its investment grade ratings at any time thereafter. These covenants restrict, among other things, our ability to pay distributions, incur debt and to enter into certain other transactions. Termination of these covenants will allow us to engage in certain transactions that would not be permitted while these covenants were in force. There can be no assurance that either series of Exchange Notes will ever be rated investment grade, or that, if such series of Exchange Notes is rated investment grade, it will maintain these ratings. See "Description of Axiall's 2023 Notes Certain Covenants Termination of Certain Covenants When 2023 Notes Rated Investment Grade" and "Description of Eagle Spinco's 2021 Notes Certain Covenants Termination of Certain Covenants When 2021 Notes Rated Investment Grade."

***Any decline in the ratings of our corporate credit could adversely affect the value of the Exchange Notes.***

Any decline in the ratings of our corporate credit or any indications from the rating agencies that their ratings on our corporate credit are under surveillance or review with possible negative implications could adversely affect the value of the Exchange Notes. In addition, a ratings downgrade could adversely affect our ability to access capital.

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

The Exchange Notes constitute new issues of securities with no established trading market. We do not intend to list the Exchange Notes on any securities exchange or to include the Exchange Notes in any automated quotation system. Accordingly, no market for the Exchange Notes may develop, and any market that develops may not last. If the Exchange Notes are traded, the market price of the Exchange Notes may decline depending on prevailing interest rates, the market for similar securities, our

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performance and other factors. To the extent that an active trading market does not develop, you may not be able to resell your Exchange Notes when desired, at their fair market value or at all.

In addition, if you do participate in the Exchange Offers for the purpose of participating in the distribution of the Exchange Notes, you must comply with the registration and prospectus delivery requirements of the Securities Act for any resale transaction. Each broker-dealer who holds Original Notes for its own account due to market-making or other trading activities and who receives Exchange Notes for its own account must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes.

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**USE OF PROCEEDS**

The Exchange Offers are intended to satisfy Axiall's and Eagle Spinco's obligations under the applicable registration rights agreements. Axiall and Eagle Spinco will not receive any cash proceeds from the issuance of the Exchange Notes. In consideration for issuing the applicable series of Exchange Notes as contemplated in this prospectus, Axiall or Eagle Spinco, as applicable, will receive, in exchange, an equal principal amount of the corresponding series of Original Notes. The Original Notes surrendered in exchange for the Exchange Notes will be retired and cannot be reissued.

**RATIO OF EARNINGS TO FIXED CHARGES**

Axiall's ratio of earnings to fixed charges for each of the last five fiscal years is set forth below.

	<b>Fiscal Year Ended December 31,</b>				
	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Ratio of earnings to fixed charges	3.5	3.6	1.7	1.5	2.6

**CAPITALIZATION**

The following table sets forth our cash and cash equivalents balance and capitalization as of December 31, 2013.

You should read this table together with the sections of this prospectus entitled "Summary Summary Historical Consolidated Financial Information" as well as the consolidated financial statements, and notes thereto, incorporated by reference into this prospectus.

	<b>As of December 31, 2013</b>
	<b>(In millions)</b>
Cash and cash equivalents	\$ 166.5
Debt (including current portion):	
ABL Revolver	\$
Term Loan Facility (net of \$2.4 million of debt issuance costs)	194.8
Total Secured Debt	194.8
2023 Notes	450.0
2021 Notes	688.0
Total Unsecured Debt	1,138.0
Total Debt	1,332.8
Stockholders' equity	2,728.3
Total capitalization	\$ 4,061.1



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**DESCRIPTION OF OTHER INDEBTEDNESS**

**Senior Secured Term Loan Facility**

On January 28, 2013, in connection with the Transactions, Eagle Spinco entered into a credit agreement for the Term Loan Facility with a syndicate of banks led by Barclays Bank PLC (the "Term Loan Agreement") in order to finance the cash portion of the special distribution made to PPG and the net working capital adjustment as required by the merger agreement governing the Merger. The cash proceeds of the \$279.0 million Term Loan Facility incurred by Eagle Spinco under the Term Loan Agreement were distributed to PPG. At December 31, 2013, we had \$194.8 million, net of \$2.4 million of debt issuance costs, outstanding under the Term Loan Facility. The Term Loan Facility is scheduled to mature on January 28, 2017.

The Term Loan Agreement governing the Term Loan Facility has several features similar to credit facilities of this nature, including, but not limited to:

***Maturity and Amortization***

Borrowings under the Term Loan Facility are expected to mature on the fourth anniversary of the closing date of the Merger.

The outstanding principal amount of the term loans under the Term Loan Facility is payable in equal quarterly amounts of 1.0% *per annum* prior to the fourth anniversary of the closing date of the Merger, with the remaining balance, together with all amounts owed with respect thereto, payable on the maturity date.

***Interest Rates***

Amounts outstanding under the Term Loan Facility bear interest, at Eagle Spinco's option, at a rate equal to:

the Base Rate *plus* 1.50% per annum; or

the reserve adjusted Eurodollar Rate *plus* 2.50% per annum;

provided that at no time will the Base Rate be deemed to be less than 2.00% *per annum* or the reserve adjusted Eurodollar Rate be deemed to be less than 1.00% *per annum*.

For purposes of this summary: (i) "Base Rate" has a meaning customary and appropriate for financings of this type, and the basis for calculating accrued interest for loans bearing interest at the base rate will be customary and appropriate for financings of this type and (ii) "reserve adjusted Eurodollar Rate" means a fluctuating rate *per annum* equal to (a) the rate *per annum* determined by the administrative agent to be the offered rate appearing on the page of the Reuters Screen which displays an average British Bankers Association Interest Settlement Rate applicable to U.S. dollar deposits or (b) if the rate in clause (a) above does not appear on such page or service or if such page or service is not available, the rate *per annum* determined by the administrative agent to be the offered rate on such other page or other service which displays an average British Bankers Association Interest Settlement Rate applicable to U.S. dollar deposits or (c) if the rates in clauses (a) and (b) are not available, the administrative agent's offered quotation rate to first class banks in the London interbank market, in each case as adjusted for applicable reserve requirements.

As of December 31, 2013, the effective interest rate, inclusive of amortization of debt issuance costs, on the outstanding balance under the Term Loan Facility was 4.0%.

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***Prepayments***

Subject to certain conditions and exceptions, the Term Loan Agreement requires Eagle Spinco to prepay outstanding loans in certain circumstances, including (a) in an amount equal to 100% of the net cash proceeds from sales or dispositions of certain property or assets of Axiall and its subsidiaries in excess of certain amounts, subject to customary reinvestment rights, (b) in an amount equal to 100% of the net cash proceeds from property insurance or condemnation awards in excess of certain amounts, subject to customary reinvestment rights, and (c) in an amount equal to 100% of the net cash proceeds from the incurrence of additional debt other than debt permitted under the Term Loan Agreement. Eagle Spinco is also required to prepay outstanding loans with specified percentages of excess cash flow based on Axiall's leverage ratio. The Term Loan Agreement contains other customary prepayment obligations.

The Term Loan Agreement also provides for voluntary prepayment of loans without premium or penalty, subject to certain conditions and exceptions.

***Covenants***

The Term Loan Agreement contains customary affirmative covenants (subject to exceptions), including covenants related to: financial statements and other reports, existence, payment of taxes and claims, maintenance of properties, insurance, books and records, inspections, lenders' meetings, compliance with laws, environmental, subsidiaries, additional material real estate assets, additional collateral, further assurances, and maintenance of ratings (but no minimum rating requirement). The Term Loan Agreement also contains customary negative covenants (subject to exceptions) that restrict Axiall and its subsidiaries in their activities, including covenants related to: indebtedness, liens, no further negative pledges, restricted junior payments, restrictions on subsidiary distributions, investments, fundamental changes, disposition of assets, acquisitions, contingent obligations, sales and lease-backs, transactions with affiliates, conduct of business, amendments or waivers of organizational documents, amendments or waivers with respect to certain indebtedness, and fiscal year. In addition, Axiall is subject to a senior secured leverage ratio of 3.50 to 1.00.

***Guarantee/Collateral***

Obligations under the Term Loan Facility are fully and unconditionally guaranteed, on a senior secured basis, by Axiall and its existing and future domestic subsidiaries, other than certain excluded subsidiaries, and are secured by substantially all of the assets of Axiall and the subsidiary guarantors.

***Events of Default***

The Term Loan Agreement contains the following events of default (and, as appropriate, grace and cure periods): failure to make payments when due, default under certain other agreements, breach of certain covenants, material breach of representations, other defaults under the Term Loan Facility documentation, involuntary bankruptcy, voluntary bankruptcy, judgments and attachments, dissolution, employee benefit plans, change of control, guaranties, security documents, and failure of subordinated indebtedness to be subordinated, subject to customary qualifications and limitations for materiality.

**ABL Revolver**

In connection with the Transactions, Axiall refinanced its asset-based revolving credit facility with a syndicate of banks led by General Electric Capital Corporation (the "ABL Revolver") increasing the revolver commitment from \$300.0 million to \$500.0 million, subject to applicable borrowing base limitations and certain other conditions. As of December 31, 2013, Axiall had no outstanding balance under its ABL Revolver and its availability was approximately \$420.2 million, net of outstanding letters of credit totaling \$79.8 million.

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The credit agreement governing the ABL Revolver has several features including, but not limited to:

***Availability***

The ABL Revolver provides for revolving credit financing of up to \$500.0 million, subject to borrowing base availability. The borrowing base at any time equals the sum (subject to certain reserves and other adjustments) of:

85% of the net amount of eligible accounts receivable; *plus*,

the lesser of (i) 70% of the lesser of cost or market of eligible inventory and (i) 85% of the net orderly liquidation value of eligible inventory; *plus*,

100% of qualified cash; *less*,

reserves reasonably determined by the co-collateral agents.

The ABL Revolver also includes a \$200.0 million sub-facility for borrowings by Axiall's Canadian subsidiaries, a \$200.0 million sub-facility for letters of credit, and, subject to lender commitments, a \$200.0 million accordion.

***Maturity and Amortization***

Borrowings under the ABL Revolver mature on the fifth anniversary of the closing date of the Merger.

There is no scheduled amortization under the ABL Revolver. All outstanding loans under the facility are due and payable in full on the fifth anniversary of the closing date of the Merger.

***Interest Rates***

U.S. Borrowings under the ABL Revolver bear interest at a rate *per annum* equal to, at Axiall's option, either (a) an index rate determined by reference to the highest of (1) the "prime rate" as published by The Wall Street Journal (or another national publication selected by the administrative agent), (2) the federal funds effective rate plus 1/2 of 1% and (3) the London Interbank Offered Rate ("LIBOR") determined by reference to the costs of funds for U.S. dollar deposits for a three-month interest period adjusted for certain additional costs plus 1% or (b) LIBOR determined by reference to the costs of funds for U.S. dollar deposits for a three month interest period adjusted for certain additional costs, in each case plus an applicable margin based on Axiall's utilization under the ABL Revolver.

Borrowings by Axiall's Canadian subsidiaries under the ABL Revolver bear interest at a rate *per annum* equal to, at Axiall's option, either (a) an index rate determined by reference to the higher of (1) the annual rate of interest quoted from time to time in the "Report on Business" section of The Globe and Mail as being "Canadian prime" or "chartered bank prime rate" and (2) the rate *per annum* determined by reference to the average rate applicable to Canadian Dollars bankers' acceptances with a term comparable to the applicable period plus 1.35% *per annum* or (b) LIBOR determined by reference to the costs of funds for U.S. dollar deposits for a three month interest period adjusted for certain additional costs, in each case plus an applicable margin based on Axiall's utilization under the ABL Revolver.

The applicable margin for borrowings under the ABL Revolver is 1.50% *per annum* for LIBOR margin loans and 0.50% *per annum* for base rate and index loans, provided that if Axiall has not

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received a corporate family credit rating of at least Ba3 from Moody's and BB- from Standard & Poor's, the applicable margin will be as follows.

Utilization	LIBOR Margin	Base Rate/ Index Margin
>50%	2.00%	1.00%
25% - 50%	1.75%	0.75%
<25%	1.50%	0.50%

In addition to paying interest on outstanding principal under the ABL Revolver, Axiall is required to pay a commitment fee in respect of the unutilized commitments thereunder, which fee Axiall expects to be 0.375% of the unutilized commitments, provided that if Axiall has received a corporate family credit rating of at least Ba3 from Moody's and BB- from Standard & Poor's, the fee will be 0.375% if utilization is less than 25%, and 0.25% if utilization is greater than 25%. Axiall must also pay customary letter of credit fees equal to the applicable margin on LIBOR loans and agency fees.

***Prepayments***

If at any time the aggregate amount of outstanding loans, unreimbursed letter of credit drawings and undrawn letters of credit under the ABL Revolver exceeds the lesser of (i) the commitment amount and (ii) the borrowing base, Axiall will be required to repay outstanding loans and cash collateralize letters of credit in an aggregate amount equal to such excess, with no reduction of the commitment amount. If the amount available under the ABL Revolver is less than \$62.5 million for a period of five consecutive business days or any event of default shall have occurred, Axiall will be required to deposit cash from its material deposit accounts (including all concentration accounts) daily in a collection account maintained with the administrative agent under the ABL Revolver, which will be used to repay outstanding loans and cash collateralize letters of credit.

The credit agreement governing the ABL Revolver also provides for voluntary prepayment of loans without premium or penalty other than customary "breakage" costs with respect to LIBOR loans, subject to certain conditions and exceptions.

***Covenants***

The ABL Revolver contains customary affirmative covenants (subject to exceptions), including, among other things, covenants related to: financial statements and other reports, existence, payment of taxes and claims, maintenance of properties, insurance, books and records, inspections, compliance with laws, environmental, subsidiaries, additional material real estate assets, additional collateral, further assurances, cash management systems and insurance protection. The ABL Revolver also contains customary negative covenants (subject to exceptions) that restrict Axiall and its subsidiaries in their activities, including, among other things, covenants related to: indebtedness, liens, transactions with affiliates, restricted junior payments, restrictions on subsidiary distributions, investments, disposition of assets, acquisitions and sale and lease-backs. In addition, Axiall is subject to a fixed charge coverage ratio of 1.10 to 1.00 if excess availability is less than \$62.5 million for three consecutive business days.

***Guarantee/Collateral***

U.S. borrowing obligations under the ABL Revolver are unconditionally guaranteed by each of Axiall's existing and subsequently acquired or organized direct or indirect domestic subsidiaries. Canadian borrowing obligations under the ABL Revolver are unconditionally guaranteed by each of Axiall's existing and subsequently acquired or organized direct or indirect domestic and Canadian subsidiaries. All obligations under the ABL Revolver, and the guarantees of those obligations, are

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secured, subject to certain exceptions, by substantially all of Axiall's assets and the assets of the guarantors, including, subject to certain exceptions:

a first-priority security interest in Axiall's and its U.S. subsidiaries' receivables and inventory and related general intangibles, certain other related assets and proceeds thereof, as well as substantially all of the present and future personal property assets of Axiall's Canadian subsidiaries; and

a second-priority security interest in substantially all of Axiall's and its U.S. subsidiaries' present and future assets located in the United States (other than the collateral in which the ABL Revolver has a first-priority lien as described above, and other excluded assets) including equipment, certain owned real property, and all present and future shares of capital stock or other equity interests of each of Axiall's and its U.S. subsidiaries' owned domestic subsidiaries and 65% of the present and future shares of capital stock or other equity interests of each of Axiall's and its U.S. subsidiaries' directly owned foreign restricted subsidiaries.

***Events of Default***

The ABL Revolver contains the following events of default (and, as appropriate, grace and cure periods): failure to make payments when due, default under certain other agreements, breach of certain covenants, material breach of representations, other defaults under the ABL Revolver documentation, involuntary bankruptcy, voluntary bankruptcy, judgments and attachments, dissolution, employee benefit plans, change of control, guaranties, security documents, and failure of subordinated indebtedness to be subordinated, subject to customary qualifications and limitations for materiality.

**Lease Financing Obligation**

As of December 31, 2013, Axiall had a lease financing obligation of \$104.7 million. The lease financing obligation is the result of the sale and concurrent leaseback of certain land and buildings in Canada in 2007 for a term of ten years. In connection with this transaction, a collateralized letter of credit was issued in favor of the buyer-lessor resulting in the transaction being recorded as a financing transaction rather than a sale for GAAP purposes. As a result, the land, building and related accounts continue to be recognized in the consolidated balance sheets. The amount of the collateralized letter of credit was \$3.8 million as of December 31, 2013. Axiall is not obligated to repay the lease financing obligation amount of \$104.7 million. Axiall's obligation is for the future minimum lease payments under the terms of the related lease agreements. The future minimum lease payments under the terms of the related lease agreements as of December 31, 2103 are \$7.3 million in 2014, \$7.6 million in 2015, \$7.6 million in 2016 and \$1.9 million in 2017, the final year of the lease agreements. The change the future minimum lease payments from such amounts disclosed as of December 31, 2012 is due to current period payments and the change in the Canadian dollar exchange rate as of December 31, 2013.

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**THE EXCHANGE OFFERS**

**Purpose of the Exchange Offers**

In connection with the offer and sale of the Original Notes, Axiall and Eagle Spinco and the respective guarantors of each series of the Original Notes entered into registration rights agreements with the initial purchasers of each series of the Original Notes. Axiall and Eagle Spinco are making the Exchange Offers to satisfy their respective obligations under the applicable registration rights agreement.

**Terms of the Exchange Offers**

Axiall and Eagle Spinco are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letters of transmittal, the applicable series of Exchange Notes for an equal principal amount of the corresponding series of Original Notes. The terms of each series of Exchange Notes will be identical in all material respects to those of the corresponding series of Original Notes, except that certain additional interest rate provisions, restrictions on transfers and restrictive legends relating to the Original Notes will not apply to the Exchange Notes. In addition, the Exchange 2023 Notes will bear a different CUSIP number than the Original 2023 Notes. Each series of Exchange Notes will be of the same class as the corresponding series of outstanding Original Notes. Each series of Exchange Notes will be entitled to the benefits of the Axiall Indenture or Eagle Spinco Indenture, as applicable, under which the Original Notes were issued. See "Description of Axiall's 2023 Notes" and "Description of Eagle Spinco's 2021 Notes." The Exchange Offers are not conditioned upon any minimum aggregate principal amount of Original Notes of either series being tendered or accepted for exchange and each Exchange Offer is not conditioned on the consummation of the other Exchange Offer. As of the date of this prospectus, \$450,000,000 aggregate principal amount of Original 2023 Notes and \$688,000,000 aggregate principal amount of Original 2021 Notes were outstanding. Original Notes tendered in the Exchange Offers must be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Based on certain interpretive letters issued by the staff of the SEC to third parties in unrelated transactions, holders of Original Notes, except any holder who is an "affiliate" of Axiall or Eagle Spinco within the meaning of Rule 405 under the Securities Act, who exchanges their Original Notes for the applicable series of Exchange Notes pursuant to the Exchange Offers generally may offer the Exchange Notes for resale, resell the Exchange Notes and otherwise transfer the Exchange Notes without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the Exchange Notes are acquired in the ordinary course of the holders' business and such holders are not participating in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes.

Each broker-dealer that receives the applicable series of Exchange Notes for its own account in exchange for the corresponding series of Original Notes, where the Original Notes were acquired by the 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 the Exchange Notes as described in "Plan of Distribution." In addition, to comply with the securities laws of individual jurisdictions, if applicable, the Exchange Notes may not be offered or sold unless they have been registered or qualified for sale in the jurisdiction or an exemption from registration or qualification is available and complied with. If you do not exchange Original Notes for Exchange Notes pursuant to the Exchange Offers, your Original Notes will continue to be subject to restrictions on transfer.

If any holder of the applicable series of Original Notes is an affiliate of Axiall or Eagle Spinco, is engaged in or intends to engage in or has any arrangement or understanding with any person to participate in the distribution of the Exchange Notes to be acquired in the Exchange Offers, the holder would not be able to rely on the applicable interpretations of the SEC and would be required to

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comply with the registration requirements of the Securities Act, except for resales made pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act and applicable state securities laws.

**Expiration Date; Extensions; Termination; Amendments**

Each Exchange Offer expires on the Expiration Date, which is 9:00 a.m., New York City time, on \_\_\_\_\_, 2014 (or the 21<sup>st</sup> business after the commencement of the Exchange Offers) unless Axiall or Eagle Spinco, as applicable, in its sole discretion, extends the period during which the Exchange Offer relating to the corresponding series of Original Notes are open. Each of Axiall and Eagle Spinco will keep the applicable Exchange Offer open for the period required by applicable law, but in any event for at least twenty business days.

Each of Axiall and Eagle Spinco reserve the right to extend the Exchange Offer relating to the applicable series of Original Notes at any time and from time to time prior to the Expiration Date by giving written notice to U.S. Bank National Association, the exchange agent, and by public announcement communicated by no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date, unless otherwise required by applicable law or regulation, by making a release to PR Newswire or other wire service. During any extension of the Exchange Offers, all Original Notes previously tendered will remain subject to the Exchange Offers and may be accepted for exchange by Axiall and Eagle Spinco, as applicable.

The Exchange Date will promptly follow the Expiration Date. With respect to the applicable series of Exchange Notes, Axiall and Eagle Spinco expressly reserve the right to:

extend the corresponding Exchange Offer or both of the Exchange Offers, delay acceptance of the corresponding series of Original Notes due to an extension of the corresponding Exchange Offer or terminate the corresponding Exchange Offer and not permit acceptance of the corresponding series of Original Notes not previously accepted if any of the conditions set forth under " Conditions to the Exchange Offers" shall have occurred and shall not have been waived by Axiall or Eagle Spinco; and

amend the terms of the corresponding Exchange Offer in any manner, whether before or after any tender of the corresponding series of the Original Notes.

If any termination or material amendment occurs, Axiall or Eagle Spinco, as applicable, will notify the exchange agent in writing and will either issue a press release or give written notice to the holders of the applicable series of Original Notes as promptly as practicable. Additionally, in the event of a material amendment or change in either of or both of the Exchange Offers, which would include any waiver of a material condition hereof, Axiall or Eagle Spinco, as applicable, will extend the offer period, if necessary, so that at least five business days remain in the applicable Exchange Offer or both Exchange Offers following notice of the material amendment or change, as applicable. Unless Axiall or Eagle Spinco terminates the applicable Exchange Offer prior to 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date, Axiall or Eagle Spinco, as applicable will exchange the applicable series of Exchange Notes for the tendered Original Notes of the corresponding series promptly after the Expiration Date, and will deliver to the exchange agent the applicable series of Exchange Notes for the Original Notes of the corresponding series validly tendered, not withdrawn and accepted for exchange. Original Notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after expiration or termination of the applicable Exchange Offer. See " Acceptance of Original Notes and Delivery of Exchange Notes."

This prospectus and the accompanying letters of transmittal and other relevant materials will be distributed by Axiall and Eagle Spinco to record holders of the applicable series of Original Notes and will be furnished to brokers, banks and similar persons whose names, or the names of whose nominees,

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appear on the lists of holders for subsequent transmittal to beneficial owners of the applicable series of Original Notes.

**Procedures for Tendering**

To participate in the Exchange Offers, you must properly tender your Original Notes to the exchange agent as described below. Axiall and Eagle Spinco will only issue the applicable series of Exchange Notes in exchange for the Original Notes of the corresponding series that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the Original Notes, and you should follow carefully the instructions on how to tender your Original Notes. It is your responsibility to properly tender your Original Notes. Beneficial owners may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for them. The tender of Original Notes by you pursuant to any one of the procedures set forth below will constitute an agreement between you and Axiall or Eagle Spinco, as applicable, in accordance with the terms and subject to the conditions set forth in this prospectus and in the applicable accompanying letter of transmittal.

If you have any questions or need help in exchanging your Original Notes, please contact the exchange agent at the address or telephone numbers set forth below.

All of the Original Notes were issued in book-entry form, and all of the Original Notes are currently represented by global certificates registered in the name of Cede & Co., the nominee of DTC. You must tender your Original Notes using ATOP. The exchange agent will make a request to establish an account with respect to the Original Notes at DTC for purposes of the Exchange Offers, and any financial institution that is a participant in DTC must make book-entry delivery of Original Notes by causing DTC to transfer the Original Notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. In connection with the transfer, DTC will send an "agent's message" to the exchange agent stating that DTC has received instructions from the participant to tender the Original Notes and that the participant agrees to be bound by the terms of the letter of transmittal.

**By using the ATOP procedures to exchange the Original Notes, you will not be required to deliver the applicable letter of transmittal to the exchange agent. However, you will be bound by its terms just as if you had signed it.**

All questions as to the validity, form, eligibility, including time of receipt, and acceptance for exchange of any tender of Original Notes will be determined by Axiall or Eagle Spinco, as applicable, and will be final and binding. Axiall and Eagle Spinco reserve the absolute right, as applicable, to reject any or all tenders not in proper form or the acceptances for exchange of which may, upon advice of their counsel, be unlawful. Axiall and Eagle Spinco also reserve the right, as applicable, to waive any defect, irregularities or conditions of tender as to particular Original Notes. Axiall's and Eagle Spinco's interpretations of the terms and conditions of the applicable Exchange Offer, including the instructions in the applicable letter of transmittal, will be final and binding on all parties. Unless waived, all defects or irregularities in connection with tenders of the applicable series of Original Notes must be cured within such time as Axiall or Eagle Spinco, as applicable, shall determine. Although Axiall and Eagle Spinco, as applicable, intend to notify holders of defects or irregularities with respect to tenders of the Original Notes, neither Axiall, Eagle Spinco, the exchange agent nor any other person will incur any liability for failure to give such notification. Tenders of the Original Notes will not be deemed made until such defects or irregularities have been cured or waived. Any series of Original Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder as soon as practicable after the Expiration Date of the applicable Exchange Offer.

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In all cases, Axiall and Eagle Spinco will issue the applicable series of Exchange Notes for the Original Notes of the corresponding series that Axiall or Eagle Spinco have accepted for exchange under the applicable Exchange Offer only after the exchange agent receives, prior to the Expiration Date, a book-entry confirmation of such amount of the Original Notes into the exchange agent's account at DTC and a properly transmitted agent's message.

If Axiall or Eagle Spinco do not accept any tendered Original Notes of the applicable series for exchange or if such Original Notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged Original Notes of the applicable series will be returned without expense to their tendering holder. Such non-exchanged Original Notes of the applicable series will be credited to an account maintained with DTC. These actions will occur as promptly as practicable after the expiration or termination of the applicable Exchange Offer.

Each broker-dealer that receives the applicable series of Exchange Notes for its own account in exchange for the corresponding series of Original Notes, where those Original 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 those Exchange Notes. See "Plan of Distribution."

**Terms and Conditions Contained in the Letters of Transmittal**

The accompanying letters of transmittal contain, among other things, the following terms and conditions, which are part of the corresponding Exchange Offer.

The transferring party tendering the applicable series of Original Notes for exchange will be deemed to have exchanged, assigned and transferred the applicable series of Original Notes to Axiall or Eagle Spinco, as applicable, and irrevocably constituted and appointed the exchange agent as the transferor's agent and attorney-in-fact to cause the applicable series of Original Notes to be assigned, transferred and exchanged.

The transferor will be required to represent and warrant that it has full power and authority to tender, exchange, assign and transfer the applicable series of Original Notes and to acquire the applicable series of Exchange Notes issuable upon the exchange of such tendered Original Notes and that, when the same are accepted for exchange, Axiall or Eagle Spinco, as applicable, will acquire good and unencumbered title to the tendered applicable series of Original Notes, free and clear of all liens, restrictions (other than restrictions on transfer), charges and encumbrances and that such tendered Original Notes are not and will not be subject to any adverse claim. The transferor will be required to also agree that it will, upon request, execute and deliver any additional documents deemed by the exchange agent or Axiall or Eagle Spinco, as applicable, to be necessary or desirable to complete the exchange, assignment and transfer of the applicable series of tendered Original Notes. The transferor will be required to agree that acceptance of any tendered Original Notes by Axiall or Eagle Spinco, as applicable, and the issuance of the corresponding series of Exchange Notes in exchange for such tendered Original Notes will constitute performance in full by Axiall and Eagle Spinco of their respective obligations under the applicable registration rights agreement and that Axiall and Eagle Spinco will have no further obligations or liabilities under the applicable registration rights agreement, except in certain limited circumstances. All authority conferred by the transferor will survive the death, bankruptcy or incapacity of the transferor and every obligation of the transferor will be binding upon the heirs, legal representatives, successors, assigns, executors, administrators and trustees in bankruptcy of the transferor.

Upon agreement to the terms of the applicable letter of transmittal pursuant to an agent's message, a holder, or beneficial holder of the applicable series of Original Notes on behalf of which the

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holder has tendered, will, subject to that holder's ability to withdraw its tender, and subject to the terms and conditions of the applicable Exchange Offer generally, thereby certify, as applicable, that:

it is not an affiliate (as defined in Rule 405 of the Securities Act) of Axiall, Axiall's subsidiaries, Eagle Spinco, Eagle Spinco's subsidiaries or an affiliate of any guarantor or, if it is an affiliate thereof, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

the Exchange Notes are being acquired in the ordinary course of business of the person receiving the Exchange Notes, whether or not the person is the registered holder:

the transferor has not entered into, engaged in, does not intend to engage in, and has no arrangement or understanding with any other person to engage in a distribution, within the meaning of the Securities Act, of the Exchange Notes issued in the Exchange Offers;

the transferor is not a broker-dealer who purchased the applicable series of Original Notes for resale pursuant to an exemption under the Securities Act, tendering the applicable series of Original Notes acquired directly from Axiall or Eagle Spinco for the transferor's own account; and

the transferor is not restricted by any law or policy of the SEC from trading the Exchange Notes acquired in the Exchange Offers.

Each broker-dealer that receives the applicable series of Exchange Notes for its own account in exchange for the corresponding series of Original Notes where such Original 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."

### **Withdrawal Rights**

Original Notes of the applicable series tendered pursuant to the corresponding Exchange Offer may be withdrawn at any time prior to the applicable Expiration Date.

For a withdrawal to be effective, a written letter, telegram, telex or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in the applicable letter of transmittal not later than 9:00 a.m., New York City time, on the Expiration Date. Any notice of withdrawal must specify the name of such holder, the principal amount of Original Notes delivered for exchange, a statement that such holder is withdrawing such holder's election to have such Original Notes exchanged, must be signed by the holder in the same manner as the original signature on the applicable letter of transmittal, including any required signature guarantees, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the ownership of the Original Notes being withdrawn, and also include the name and number of the account at DTC to be credited with withdrawn Original Notes and otherwise comply with the procedures of DTC. The exchange agent will return properly withdrawn Original Notes promptly following receipt of notice of withdrawal. Properly withdrawn Original Notes may be retendered by following the procedures described under " Procedures for Tendering" above at any time on or prior to the Expiration Date. All questions as to the validity of notices of withdrawals, including time of receipt, will be determined by Axiall or Eagle Spinco, as applicable, and will be final and binding on all parties.

### **Acceptance of Original Notes and Delivery of Exchange Notes**

Upon the terms and subject to the conditions of the Exchange Offers, the acceptance for exchange of the applicable series of Original Notes validly tendered and not withdrawn and the issuance of the corresponding series of Exchange Notes will be made on the Exchange Date. For purposes of the

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Exchange Offers, Axiall and Eagle Spinco will be deemed to have accepted for exchange validly tendered Original Notes of the applicable series when and if Axiall or Eagle Spinco, as applicable, has given written notice to the exchange agent. The applicable series of Original Notes surrendered in exchange for the applicable series of Exchange Notes will be retired and cannot be reissued.

The exchange agent will act as agent for the tendering holders of each series of Original Notes for the purposes of receiving corresponding series of Exchange Notes from Axiall and Eagle Spinco and causing the Original Notes to be assigned, transferred and exchanged. Original Notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the procedures described above will be credited to an account maintained by the holder with DTC for the Original Notes, promptly after withdrawal, rejection of tender or termination of the applicable Exchange Offer of the corresponding series of Original Notes.

**Conditions to the Exchange Offers**

Notwithstanding any other provision of the Exchange Offers, Axiall and Eagle Spinco will not be required to issue Exchange Notes in exchange for any properly tendered Original Notes of the corresponding series not previously accepted. Neither Exchange Offer is conditioned upon the completion of the other Exchange Offer. Axiall or Eagle Spinco, as applicable, may terminate the applicable Exchange Offer by oral or written notice to the exchange agent and by timely public announcement communicated, unless otherwise required by applicable law or regulation, to PR Newswire or other wire service, or, as applicable, at Axiall's or Eagle Spinco's option, modify or otherwise amend the applicable Exchange Offer, if, in Axiall's or Eagle Spinco's reasonable determination:

there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree shall have been issued by, any court or governmental agency or other governmental regulatory or administrative agency or the SEC:

seeking to restrain or prohibit the making or consummation of the Exchange Offers;

assessing or seeking any damages as a result thereof; or

resulting in a material delay in our ability to accept for exchange or exchange some or all of the applicable series of Original Notes pursuant to the applicable Exchange Offer; or

the applicable Exchange Offer violates any applicable law or any applicable interpretation of the staff of the SEC.

These conditions are for the sole benefit of Axiall and Eagle Spinco, as applicable, and may be asserted by Axiall and Eagle Spinco, as applicable, with respect to all or any portion of the applicable Exchange Offer regardless of the circumstances, including any action or inaction by Axiall or Eagle Spinco, giving rise to the condition or may be waived by Axiall or Eagle Spinco, as applicable, in whole or in part at any time or from time to time in Axiall's or Eagle Spinco's sole discretion. The failure by Axiall or Eagle Spinco, as applicable, at any time to exercise any of the foregoing rights will not be deemed a waiver of any right, and each right will be deemed an ongoing right that may be asserted at any time or from time to time. Axiall and Eagle Spinco, as applicable, reserve the right, notwithstanding the satisfaction of these conditions, to terminate or amend the applicable Exchange Offer.

In addition, Axiall and Eagle Spinco, as applicable, reserve the right to take any action with respect to the exchange for one series of Original Notes (including, without limitation, extending, amending, terminating or waiving a condition to the applicable Exchange Offer with respect to such series) without taking the same action with respect to the Exchange Offer for the other series of

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Original Notes. Any determination by Axiall or Eagle Spinco, as applicable, concerning the fulfillment or non-fulfillment of any conditions will be final and binding upon all parties.

In addition, Axiall and Eagle Spinco, as applicable, will not accept for exchange any Original Notes of the applicable series tendered, and no Exchange Notes of the corresponding series will be issued in exchange for any such Original Notes, if at such time, any stop order has been issued or is threatened with respect to the registration statement of which this prospectus forms a part, or with respect to the qualification of the indenture, under which the Original Notes were issued under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

**Exchange Agent**

U.S. Bank National Association has been appointed as the exchange agent for the Exchange Offers. Questions relating to the procedure for tendering, as well as requests for additional copies of this prospectus or the accompanying letter of transmittal, should be directed to the exchange agent addressed as follows:

By Registered Certified or Regular Mail or Overnight Courier or Hand Delivery:

U.S. Bank National Association  
Attention: Specialized Finance  
111 Fillmore Ave E  
Mail Station EP-MN-WS2N  
St. Paul, MN 55107  
Attention: Jack Ellerin

By Facsimile Transmission (eligible institutions only):

(651) 466-7402  
Attention: Specialized Finance

For Information or Confirmation by Telephone:

(800) 934-6802

Originals of all documents sent by facsimile should be promptly sent to the exchange agent by mail, by hand or by overnight delivery service.

The exchange agent also acts as trustee under each of the Indentures pursuant to which each series of Original Notes was issued and the corresponding Exchange Notes will be issued.

**Solicitation of Tenders; Expenses**

Axiall and Eagle Spinco have not retained any dealer-manager or similar agent in connection with the Exchange Offers and Axiall and Eagle Spinco will not make any payments to brokers, dealers or others for soliciting acceptances of the Exchange Offers. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for actual and reasonable out-of-pocket expenses. Axiall and Eagle Spinco have agreed to pay all expenses incident to the Exchange Offers other than commissions or concessions of any brokers or dealers, and will indemnify the holders of the Original Notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act.

No person has been authorized to give any information or to make any representations in connection with the Exchange Offers other than those contained in this prospectus. If given or made, the information or representations should not be relied upon as having been authorized by Axiall or

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Eagle Spinco. Neither the delivery of this prospectus nor any exchange made in the Exchange Offers will, under any circumstances, create any implication that there has been no change in Axiall's or Eagle Spinco's affairs since the date of this prospectus or any earlier date as of which information is given in this prospectus.

The Exchange Offers are not being made to, nor will tenders be accepted from or on behalf of, holders of Original Notes in any jurisdiction in which the making of the Exchange Offers or the acceptance would not be in compliance with the laws of the jurisdiction. However, Axiall or Eagle Spinco may, each at its own discretion, take any action as it may deem necessary to make the applicable Exchange Offer in any jurisdiction. In any jurisdiction where its securities laws or blue sky laws require the Exchange Offers to be made by a licensed broker or dealer, the Exchange Offers are being made on behalf of Axiall and Eagle Spinco by one or more registered brokers or dealers licensed under the laws of the jurisdiction.

**Appraisal Rights**

You will not have appraisal or dissenters' rights in connection with the Exchange Offers.

**Transfer Taxes**

If you tender your Original Notes, you will not be obligated to pay any transfer taxes in connection with the Exchange Offers, unless you instruct Axiall or Eagle Spinco, as applicable, to register Exchange Notes in the name of, or request Original Notes not tendered or not accepted in the Exchange Offers be returned to, a person other than the registered holder, in which case you will be responsible for the payment of any applicable transfer tax.

**Consequences of Failure to Exchange**

As a consequence of the offer or sale of each series of Original Notes pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, holders of each series of Original Notes who do not exchange Original Notes for the corresponding series of Exchange Notes in the Exchange Offers will continue to be subject to the restrictions on transfer of the corresponding series of Original Notes. In general, each series of Original Notes may not be offered or sold unless such offers and sales are registered under the Securities Act, or exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Upon completion of the Exchange Offers, due to the restrictions on transfer of the Original Notes and the absence of similar restrictions applicable to each series of Exchange Notes, Axiall and Eagle Spinco likely expect a substantial decrease in the amount of the corresponding series of Original Notes outstanding. It is highly likely that the market, if any, for Original Notes will be relatively less liquid than the market for Exchange Notes. Consequently, holders of each series of Original Notes who do not participate in the Exchange Offers could experience significant diminution in the value of their Original Notes compared to the value of the corresponding series of Exchange Notes.

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**DESCRIPTION OF AXIALL'S 2023 NOTES**

You can find the definitions of certain terms used in this Description of Axiall's 2023 Notes under "Certain Definitions." For purposes of this section, references to the "Axiall" refer only to Axiall and not to any of its Subsidiaries. The term "2023 Notes" refers to Axiall's 4.875% senior notes due 2023 and includes the Original 2023 Notes, the Exchange 2023 Notes and any additional notes issued under the Axiall Indenture (and Exchange Notes relating thereto) from time to time after this offering (the "Additional 2023 Notes").

The Original 2023 Notes were, and the Exchange 2023 Notes will be, issued under an indenture (the "Axiall Indenture"), dated as of February 1, 2013, among Axiall, the subsidiary guarantors named therein and U.S. Bank National Association, as trustee (the "Trustee"). The terms of the Exchange 2023 Notes include those stated in the Axiall Indenture and those made part of the Axiall Indenture by reference to the Trust Indenture Act.

Because this section is a summary, it does not describe every aspect of the Axiall Indenture or the 2023 Notes. This summary is subject to and qualified in its entirety by reference to all of the provisions of the Axiall Indenture, including definitions of certain terms used in the Axiall Indenture, and the 2023 Notes. You should read the Axiall Indenture and the 2023 Notes because they contain additional information and they, and not this description, define your rights as a holder of the 2023 Notes. A copy of the Axiall Indenture has been filed with the SEC. Additionally, copies of the Axiall Indenture and forms of the 2023 Notes are available without charge upon request to us at the address provided under "Where You Can Find More Information."

**Brief Description of the 2023 Notes and the 2023 Note Guarantees**

*The 2023 Notes.* The 2023 Notes are:

general unsecured obligations of Axiall;

unconditionally guaranteed, jointly and severally, by the Guarantors on a senior unsecured basis;

*pari passu* in right of payment with all existing and future senior Indebtedness of Axiall, including obligations under the Credit Agreements and the 2021 Notes;

senior in right of payment to all existing and future Subordinated Indebtedness of Axiall;

effectively subordinated to Axiall's obligations under the Credit Agreements and other secured Indebtedness to the extent of the value of the assets securing such Indebtedness; and

structurally subordinated to all indebtedness and other liabilities and preferred stock of Subsidiaries of Axiall that are not Guarantors.

*The 2023 Note Guarantees.* The 2023 Notes are jointly and severally guaranteed by each of Axiall's current and future Domestic Subsidiaries (other than any Unrestricted Subsidiaries) that also guarantee the U.S. dollar obligations under the Credit Agreements (which, include Eagle Spinco and its Domestic Subsidiaries). Axiall's Foreign Subsidiaries do not guarantee the 2023 Notes. The Guarantors of the 2023 Notes (excluding Eagle Spinco) are the same as the guarantors of the 2021 Notes (other than Axiall).

Each 2023 Note Guarantee is:

a general unsecured obligation of each Guarantor;

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*pari passu* in right of payment with all existing and future senior Indebtedness of that Guarantor, including its obligations under the Credit Agreements and the 2021 Notes;

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senior in right of payment to all existing and future Subordinated Indebtedness of that Guarantor;

effectively subordinated to the obligations of that Guarantor under the Credit Agreements and other secured Indebtedness to the extent of the value of the assets pledged by that Guarantor securing such Indebtedness; and

structurally subordinated to all indebtedness and other liabilities and preferred stock of any Subsidiaries of that Guarantor that are not Guarantors.

All of Axiall's Subsidiaries (including Eagle Spinco and its Subsidiaries) are "Restricted Subsidiaries"; other than TCI which has been designated as an Unrestricted Subsidiary. Under the circumstances described below under the caption " Certain Covenants Designation of Restricted and Unrestricted Subsidiaries," Axiall is permitted to designate certain of its Subsidiaries as "Unrestricted Subsidiaries." Axiall's Unrestricted Subsidiaries are not subject to any of the restrictive covenants in the Axiall Indenture and do not guarantee the 2023 Notes. See "Risk Factors Risks Related to the Exchange Notes The Exchange Notes will be structurally subordinated to all liabilities of our non-guarantor subsidiaries."

**Principal, Maturity and Interest**

Axiall previously issued a total of \$450 million in aggregate principal amount of Original 2023 Notes. Axiall will issue up to \$450 million in aggregate principal amount of Exchange 2023 Notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Original 2023 Notes, the Exchange 2023 Notes and any Additional 2023 Notes subsequently issued under the Axiall Indenture will be treated as a single class for all purposes under the Axiall Indenture. The 2023 Notes mature on May 15, 2023.

Interest on the Exchange 2023 Notes accrues from May 15, 2014 at the rate of 4.875% per annum and is payable semi-annually in arrears on May 15 and November 15. Axiall will make each interest payment to the persons in whose names such 2023 Notes are registered at the close of business on the immediately preceding May 1 and November 1, respectively. Interest on the Original 2023 Notes accrues from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.

**Payments**

Principal of, premium, if any, and interest on the 2023 Notes is payable at Axiall's office or agency maintained for such purpose or, at the option of Axiall, payment of interest may be made by check mailed to the holders of the 2023 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 2023 Notes represented by one or more global notes registered in the name of or held by DTC or its nominee will be made through the facilities of DTC. Until otherwise designated by Axiall, Axiall's office or agency is the office of the trustee maintained for such purpose.

**Ranking**

The Indebtedness evidenced by the 2023 Notes and the 2023 Note Guarantees is senior Indebtedness of Axiall or the applicable Guarantor, as the case may be, and ranks equally in right of payment with all existing and future senior Indebtedness of Axiall or the applicable Guarantor, as the case may be. The Indebtedness under the Credit Agreements is secured by substantially all of the assets of Axiall and the Guarantors. The Indebtedness evidenced by the 2023 Notes and the 2023 Note Guarantees is (i) senior in right of payment to all existing and future Subordinated Indebtedness of

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Axiall and the Guarantors, as the case may be, (ii) effectively subordinated to Axiall's obligations under the Credit Agreements and other secured Indebtedness to the extent of the value of the assets securing such Indebtedness and (iii) structurally subordinated to all indebtedness and other liabilities and preferred stock of Subsidiaries of Axiall that are not Guarantors.

As of December 31, 2013, Axiall and the Guarantors had approximately \$194.8 million, net of \$2.4 million of debt issuance costs, of secured Indebtedness outstanding and an additional \$420.2 million of secured Indebtedness available for borrowing under the Credit Agreements. In addition, as of December 31, 2013, Axiall and the Guarantors have total indebtedness of \$1,332.8 million.

A significant portion of the operations of Axiall are conducted through its Subsidiaries. Claims of creditors, including trade creditors, of Subsidiaries of Axiall that do not guarantee the 2023 Notes and claims of preferred stockholders (if any) of such Subsidiaries generally have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of Axiall, including the holders of the 2023 Notes. The 2023 Notes, therefore, are structurally subordinated to holders of Indebtedness and other creditors (including trade creditors) and preferred stockholders (if any) of Subsidiaries of Axiall that are not Guarantors. Although the Axiall Indenture limits the incurrence of Indebtedness by and the issuance of Disqualified Stock and preferred stock of Restricted Subsidiaries, such limitation is subject to a number of significant qualifications. See " Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock."

**2023 Note Guarantees**

Axiall's obligations under the 2023 Notes and the Axiall Indenture are guaranteed by the Guarantors. These 2023 Note Guarantees are joint and several, full and unconditional obligations of the Guarantors. The obligations of each Guarantor under its 2023 Note Guarantee are limited as necessary to prevent that 2023 Note Guarantee from constituting a fraudulent conveyance under applicable law. See "Risk Factors Risks Related to the Exchange Notes Fraudulent transfer and conveyance laws may have adverse implications for the holders of the Exchange Notes."

Not all of Axiall's Subsidiaries guarantee the 2023 Notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries are required to pay the holders of their debt and other liabilities, including their trade creditors and holders of their preferred stock, if any, before they will be able to distribute any of their assets to us. Axiall's non-guarantor Subsidiaries accounted for approximately 16% of Axiall's net sales to non-affiliates for the year end December 31, 2013, and held 18% of Axiall's consolidated assets and had no indebtedness outstanding (excluding intercompany indebtedness), as of December 31, 2013.

The Axiall Indenture provides that a Guarantor may not sell or otherwise dispose of all or substa