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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 2, 2016

Univar Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37443
(Commission
File Number)

26-1251958
(I.R.S Employer
Identification No.)

3075 Highland Parkway, Suite 200
Downers Grove, IL 60515
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (331) 777-6000

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 3, 2016, Univar Inc. (the “Company”) issued a press release announcing the appointment of Stephen D. Newlin as the Company’s President and Chief Executive Officer, effective May 31, 2016. Mr. Newlin succeeds J. Erik Frywald who announced his resignation as President and Chief Executive Officer and a member of the Board of Directors on May 2, 2016 effective as of May 31, 2016 to accept a position with another company. Mr. Frywald serves on the Nominating and Corporate Governance and Executive Committees of the Company’s Board of Directors.

Mr. Newlin, age 63, has served as a member of the Company’s Board of Directors since 2014. He is a deeply accomplished executive with more than 35 years of world-class experience in the chemical industry. He previously served as Chairman, President and Chief Executive Officer of PolyOne Corporation (NYSE: POL) from 2006 to 2014, leading the company’s transformation into a leading global polymer producer. He currently serves as Executive Chairman of the Board for PolyOne, a role from which he will be retiring as of May 12, 2016. From 2003 to 2006, Mr. Newlin was President, Industrial Sector at Ecolab, Inc. He previously spent 24 years at Nalco Chemical Company in positions of increasing responsibility. He served as President and Director of Nalco from 1998 to 2001, and was President, Chief Operating Officer, and Vice Chairman from 2000 to 2001. He currently serves on the board of directors of The Chemours Company and Oshkosh Corporation.

The Company has entered into an employment agreement with Mr. Newlin dated May 3, 2016. Under the employment agreement, Mr. Newlin will receive an annual base salary of \$1,100,000, and will have a target bonus opportunity of \$1,500,000. He will also receive 375,000 restricted stock units subject to the Univar Inc. 2015 Omnibus Equity Incentive Plan and restricted stock unit agreement.

The employment agreement does not have a fixed term. Either the Company or Mr. Newlin may terminate his employment at any time. The employment agreement provides for one year of base salary and target bonus to be paid as severance upon a termination without “cause” or a resignation for “good reason” (as such terms are defined in the employment agreement), except in certain circumstances. During his employment and for 18 months following any termination of employment, Mr. Newlin will be subject to a noncompetition covenant and a nonsolicitation covenant related to customers, suppliers and employees.

In connection with Mr. Frywald’s resignation, Mr. Frywald has entered into a resignation agreement and release with the Company dated May 3, 2016. Pursuant to the resignation agreement and release, the Company has extended the exercise period for his vested options to June 1, 2017, in exchange for certain agreed changes to his noncompetition and nonsolicitation covenants and a release of employee claims.

The foregoing summary descriptions are not complete and are qualified in their entirety by, and should be read in conjunction with, the complete text of Mr. Newlin’s employment agreement and restricted stock unit agreement and Mr. Frywald’s resignation agreement and release, which are attached as Exhibit 10.1, 10.2 and 10.3 to this Current Report on Form 8-K and incorporated by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Employment Agreement, dated May 3, 2016, by and between Univar Inc. and Mr. Newlin.
10.2	Employee Restricted Stock Unit Agreement, dated as of May 3, 2016, by and between Univar Inc. and Mr. Newlin.

Exhibit Number	Description
10.3	Resignation Agreement and Release, dated as of May 3, 2016, by and between Univar Inc. and Mr. Fyrwald.
99.1	Press Release dated May 3, 2016.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 3, 2016

Univar Inc.

By: /s/ Stephen N. Landsman

Name: Stephen N. Landsman

Title: Executive Vice President, General Counsel and Secretary

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is made this May 3, 2016 between Univar Inc., a Delaware corporation ("Univar"), and Stephen D. Newlin ("Executive").

RECITALS

A. Univar is engaged in the chemical distribution and logistics business.

B. Univar wishes to employ Executive and Executive wishes to be employed by Univar in accordance with the terms and conditions set forth in this Agreement.

TERMS AND CONDITIONS

In consideration of the mutual covenants herein contained, and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Executive and Univar agree as follows:

1. Employment . As of May 31, 2016 (the "Effective Date"), Univar hereby agrees to employ Executive, and Executive agrees to be employed by Univar, as its President and Chief Executive Officer. While employed as President and Chief Executive Officer, Executive will also continue to serve as a member of the Univar Inc. Board of Directors (the "Board"). Executive will report directly to the Board. Executive's responsibilities will include all those matters customarily assigned to a chief executive officer. Executive will comply in all material respects with all rules, policies and procedures of Univar as modified from time to time to the extent that they are not inconsistent with this Agreement. Executive will perform all of Executive's responsibilities in compliance with all applicable laws. During Executive's employment, Executive will not engage in any other business activity that prevents Executive from carrying out Executive's obligations under this Agreement, whether or not such activity is pursued for gain, profit or other pecuniary advantage. Nothing contained herein, however, shall preclude Executive from continuing to serve as a member of the board of directors of any company or organization for which he was serving prior to the Effective Date or to which the Board otherwise consents, provided that such service does not materially interfere with Executive's obligations under this Agreement.

2. Term of Employment . Employment under this Agreement shall be terminable at-will, and, in such case either Executive or Univar may terminate Executive's employment at any time with or without Cause or Good Reason, as defined in this Agreement, and without notice. Any termination of Executive's employment by Executive or Univar (other than death) shall be communicated by written notice of termination to the other party in accordance with Section 16 of this Agreement.

3. Compensation . For the duration of Executive's employment under this Agreement, Executive shall be entitled to compensation computed and paid pursuant to the following Sections and subject to applicable withholdings and deductions:

3.1 Salary . Executive shall be paid a gross salary at the rate of \$1,100,000 per year (the "Annual Base Salary"), with actual amounts paid to be prorated for the actual period of employment, payable in equal installments in accordance with Univar's normal payroll practices. Univar may review Executive's salary from time to time as part of a review of Executive's performance and other relevant factors and may determine in its sole discretion whether any increase in salary shall be made. Any such increased amount shall thereafter be Executive's "Annual Base Salary" for all purposes under this Agreement.

3.2 Annual Bonus . Univar will provide Executive with the opportunity for annual cash bonus awards in accordance with performance metrics, weighting and thresholds/caps to be determined by the Board (the "Annual Bonus"), with a target annual amount equal to \$1,500,000 (as may be increased in the Board's discretion from time to time, the "Target Bonus"). Any such increased amount shall thereafter be Executive's "Target Bonus" for all purposes under this Agreement. Except as provided in this Section 3.2 in respect of 2016, the Annual Bonus will be subject to the terms and conditions in Univar's Management Incentive Plan and, with respect to the Annual Bonus payable for 2016, Executive may earn between zero and 200 percent of the Target Bonus pursuant to the terms of Univar's Management Incentive Plan. Any Annual Bonus payable to Executive hereunder shall be paid between January 1st and March 15th of the year immediately following the year to which such Annual Bonus relates. For Executive's 2016 Annual Bonus, (x)(a) 50% of the Annual Bonus shall be based on achievement of the corporate performance levels in Univar's Management Incentive Plan which shall be substantially the same in all material respects as those that applied to Univar's immediately preceding Chief Executive Officer (prior to Executive) (and shall be conditioned upon the continued employment of Executive through December 31, 2016) and (b) 50% of the Annual Bonus shall be based on the success of management development and succession plans as determined by the Board and communicated to Executive, (y) no less than 80% of the portion of the Target Bonus subject to clause (x)(a) shall be paid as Executive's 2016 Annual Bonus if Executive continues his employment with Univar through December 31, 2016 or if his employment is terminated due to death, by Univar for any reason other than "Cause" or by Executive for "Good Reason" (provided, however, that if Executive earns more than the guaranteed amount based on actual performance, such larger amount shall be paid to him as his 2016 Annual Bonus) and (z) Executive's 2016 Annual Bonus will be prorated for the portion of the 2016 fiscal year in which Executive is employed by Univar and its Affiliates (as defined below in Section 6).

"Cause," as used herein, shall mean Executive's (i) willful and continued failure to perform his material duties with respect to Univar or its Affiliates (except where due to a physical or mental incapacity) which continues beyond fifteen (15) business days after a written demand for substantial performance is delivered to Executive by the Board,

(ii) conviction of or plea nolo contendere to (A) the commission of a felony by Executive, or (B) any misdemeanor that is a crime of moral turpitude, (iii) Executive's willful and gross misconduct in connection with his employment duties, or (iv) breach of the non-competition, non-solicitation or confidentiality covenants to which Executive is subject pursuant to this Agreement (other than any isolated or inadvertent breach by Executive that is not in bad faith and is cured within fifteen (15) business days after Univar gives Executive notice of such breach). No act on Executive's part shall be deemed "willful" unless done, or omitted to be done, by Executive not in good faith and without reasonable belief that such action was in the best interest of Univar. No failure of Executive or Univar to achieve performance goals, in and of itself, shall be treated as a basis for termination of Executive's employment for Cause. Notwithstanding anything herein to the contrary, no termination shall be treated as for "Cause" under this Agreement (and any such termination shall instead be treated as without "Cause") unless (i) Executive has been given not less than fifteen (15) business days' written notice by the Board of its intention to terminate Executive's employment for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based (the "Board Notice"), (ii) the Board Notice is delivered not later than sixty (60) days after the Board's learning of such act or acts or failure or failures to act, and (iii) the Board has thereafter provided Executive with a copy of a resolution duly adopted by the Board (after Executive has been given a reasonable opportunity, together with counsel, to be heard before the Board) confirming that, in its judgment, grounds for Cause on the basis of the original Board Notice exist, and no cure was timely effected.

"Good Reason," as used herein, shall mean, without Executive's consent, (i) a material reduction in Executive's Annual Base Salary or a material reduction in annual incentive compensation opportunity, in each case other than any isolated or inadvertent failure by Univar that is not in bad faith and is cured within thirty (30) business days after Executive gives Univar notice of such event; (ii) a material diminution in Executive's title, duties and responsibilities, other than any isolated or inadvertent failure by Univar that is not in bad faith and is cured within thirty (30) business days after Executive gives Univar notice of such event; (iii) a transfer of Executive's primary workplace by more than thirty-five (35) miles from his workplace on the Effective Date, or (iv) the failure of a successor to have assumed this Agreement in connection with any sale of the business, where such assumption does not occur by operation of law, provided that in order for an event described in this definition to constitute Good Reason, Executive must provide notice to Univar (in accordance with Section 16 of this Agreement) within ninety (90) business days after Executive has knowledge of the existence of such event and Executive must terminate his employment for Good Reason within thirty (30) business days of Univar's failure to cure such event, if curable, or otherwise within thirty (30) business days of the date on which Executive has knowledge of the occurrence of the event.

4. Other Benefits .

4.1 Certain Benefits . Executive may participate in employee benefit programs established by Univar for personnel on a basis commensurate with Executive's position and in accordance with Univar's benefit plans and arrangements from time to time, including eligibility requirements, but nothing herein shall require the adoption or maintenance of any such plan.

4.2 Equity Awards. On the Effective Date, Executive will be granted a total of 375,000 restricted stock units under and subject to the Univar Inc. 2015 Omnibus Equity Incentive Plan, and consisting of:

- 1) 125,000 time-based RSUs, vesting ratably in installments on each of the last days of each of the twelve (12) months following the Effective Date, subject to Executive's continued employment with Univar and its Affiliates on each such vesting date ("RSU Tranche 1");
- 2) 125,000 performance-based RSUs, vesting ratably in installments on each of the last days of each of the twelve (12) months following the Effective Date if (x) Executive is employed by Univar and its Affiliates on each such date, and (y) a \$25 or higher closing price of Univar's common stock on the New York Stock Exchange ("NYSE") being maintained for twenty (20) consecutive trading days prior to or on the third (3rd) anniversary of the grant date ("RSU Tranche 2"); and
- 3) 125,000 performance-based RSUs, vesting ratably in installments on each of the last days of each of the twelve (12) months following the Effective Date if (x) Executive is employed by Univar and its Affiliates on each such date, and (y) a \$30 or higher closing price of Univar's common stock on the NYSE being maintained for twenty (20) consecutive trading days prior to or on the fourth (4th) anniversary of the grant date ("RSU Tranche 3").

These restricted stock units will be subject to the additional terms and conditions set forth in the employee restricted stock unit award agreement attached hereto as Exhibit A (the "RSU Agreement"). In the event of any discrepancy between this Section 4.2 and the RSU Agreement, the latter agreement will control.

4.3. Vacation and Holidays. Executive shall be entitled to all public holidays observed by Univar. Vacation days shall be in accordance with the applicable provision of Univar's vacation policy, provided, however, that Executive shall be granted not less than twenty-five (25) vacation days per year.

4.4 Expenses. Univar shall reimburse Executive in accordance with Univar's policies and procedures for reasonable expenses necessarily incurred in Executive's performance of Executive's duties against appropriate receipts and vouchers indicating the specific business purpose for each such expenditure. In addition, Univar shall reimburse Executive for (or shall pay directly) up to \$25,000 in legal fees and expenses incurred by Executive in the negotiation of this Agreement and related documents.

4.5 Housing. For the duration of Executive's employment under this Agreement, Univar shall provide Executive with reasonable housing for Executive's exclusive use while working at Univar's corporate headquarters.

4.6 Travel Benefits. For the duration of Executive's employment under this Agreement, Univar will reimburse Executive for up to 100 hours of flight time per calendar year for Executive's travel on a private airplane for company business, at comparable hourly NetJets rates, in accordance with Univar's applicable policy as in effect from time to time; provided that Executive keep accurate and complete records of all such expenses and submit them to Univar on no less than a monthly basis.

5. Rights Upon Termination . Executive's right to payments and benefits under this Agreement for periods after the date on which his employment with Univar terminates for any reason (the "Termination Date") shall be determined in accordance with the following provisions of this Section 5:

5.1 If Executive's Termination Date occurs for any reason, Univar shall pay or provide to Executive:

5.1.1 Executive's Annual Base Salary (to the extent not previously paid) for the period ending on the Termination Date, payable within 30 days following the Termination Date (or such earlier date required by applicable law);

5.1.2 payment for unused vacation days, as determined in accordance with Univar's policy as in effect from time to time, payable within 30 days following the Termination Date (or such earlier date required by applicable law);

5.1.3 any other payments or benefits to be provided to Executive by Univar pursuant to any employee benefit plans or arrangements of Univar or its Affiliates, to the extent such amounts are due from Univar or its Affiliates;

5.1.4 any housing or travel benefits to be provided pursuant to this Agreement through the Termination Date;

5.1.5 any unreimbursed business expenses payable for the period ending on such termination; and

5.1.6 any other payments or benefits required to be provided to Executive by Univar under applicable law.

5.2 Unless Executive's employment is terminated as a result of a Succession Process (as defined below), if Univar terminates Executive without Cause or Executive resigns for Good Reason then, in addition to the amounts payable in accordance with Section 5.1 above, Univar shall pay Executive an amount equal to the sum of his then current Annual Base Salary and Target Bonus (each as in effect immediately prior to the Termination Date without regard to any reduction therein which constitutes Good Reason) which amount shall be payable to Executive in substantially

equal installments for the twelve (12) month period following the Termination Date (the "Severance Period") in accordance with the normal payroll practices of Univar. The Severance Period, and Univar's obligation to make payments under this Section 5.2 shall cease with respect to periods after the breach by Executive of any of the provisions of Sections 6, 7, 8 or 9 of this Agreement. No severance benefits shall be paid to Executive if his employment is terminated as a result of a succession process undertaken by the Board (or a committee thereof) that has identified a candidate to succeed Executive in the role of Chief Executive Officer, provided that either Executive has identified such candidate or Executive is consulted in this succession process, within parameters determined by the Chairman of the Board, and given an opportunity to meet with such candidate (it being understood that neither the Company, the Board nor any committee thereof shall be required to act on Executive's recommendation of or opposition to any candidate) (a "Succession Process"). As a condition for the severance benefit under this Agreement, Executive shall be required to sign and not revoke a release of claims substantially in the form attached hereto as Exhibit B.

6. Confidential Information

6.1 Executive recognizes that the success of Univar and its current or future Affiliates (as defined below in this Section 6) depends upon the protection of information or materials that are designated as confidential and/or proprietary at the time of disclosure or should, based on their nature or the circumstances surrounding such disclosure, reasonably be deemed confidential including, without limitation, information to which Executive has access while employed by Univar whether recorded in any medium or merely memorized (all such information being "Confidential Information"). "Confidential Information" includes without limitation, and whether or not such information is specifically designated as confidential or proprietary: all business plans and marketing strategies; information concerning existing and prospective markets, suppliers, and customers; financial information; information concerning the development of new products and services; and technical and non-technical data related to software programs, designs, specifications, compilations, inventions (as defined in Section 8.1 below), improvements, patent applications, studies, research, methods, devices, prototypes, processes, procedures and techniques. Confidential Information expressly includes information provided to Univar or Affiliates by third parties under circumstances that require them to maintain the confidentiality of such information. Notwithstanding the foregoing, Executive shall have no confidentiality obligation with respect to disclosure of any Confidential Information that (a) was, or at any time becomes, available in the public domain other than through a violation of this Agreement or (b) Executive can demonstrate by written evidence was furnished to Executive by a third party in lawful possession thereof and who was not under an obligation of confidentiality to Univar or any of its Affiliates (which, for the avoidance of doubt, shall not include any confidential information provided to Executive before the Effective Date in his capacity as a director). Nothing in the foregoing provisions of this Section 6.1 shall be construed so as to prevent Executive from using, in connection with his employment for himself or an employer other than Univar, knowledge which was acquired by him during the course of his employment with Univar or otherwise and which is generally known to persons of his experience in other companies in the same industry. Further, nothing in this Section 6 prohibits Executive from reporting what Executive believes reasonably and in good faith to be violations of law to a governmental agency or entity.

6.2 Executive agrees that during Executive's employment and after termination of employment irrespective of Cause or Good Reason, Executive will use Confidential Information only for the benefit of Univar and its Affiliates and will not directly or indirectly use or divulge, or permit others to use or divulge, any Confidential Information for any reason, except as required in Executive's reasonable business judgment to discharge his duties hereunder or as authorized by Univar or its Affiliates. Notwithstanding the foregoing, Executive may disclose Confidential Information as required pursuant to an order or requirement of a court, administrative agency or other government body.

6.3 Executive hereby assigns to Univar any rights Executive may have or acquire in such Confidential Information and acknowledges that all Confidential Information shall be the sole property of Univar and/or its Affiliates or their assigns.

6.4 There are no rights granted or any understandings, agreements or representations between the parties hereto, express or implied, regarding Confidential Information that are not specified herein.

6.5 Executive's obligations under this Section 6 are in addition to any obligations that Executive has under state or federal law.

6.6 Executive agrees that in the course of Executive's employment with Univar, Executive will not knowingly violate in any way the rights that any entity, including former employers, has with regard to trade secrets or proprietary or confidential information.

6.7 For purposes of this Agreement, the term "Affiliate" means any entity currently existing or subsequently organized or formed that directly or indirectly controls, is controlled by or is under common control with Univar, whether through ownership of voting securities, by contract or otherwise.

6.8 Executive's obligations under this Section 6 are indefinite in term and shall survive the termination of Executive's employment.

7. Return of Univar Property. Executive acknowledges that all tangible items containing any Confidential Information, including without limitation memoranda, photographs, records, reports, manuals, drawings, blueprints, prototypes, notes, documents, drawings, specifications, software, media and other materials, including any copies thereof (including electronically recorded copies), are the exclusive property of Univar or its applicable Affiliate, and Executive shall deliver to Univar all such material in Executive's possession or control upon Univar's request and in any event upon the termination of Executive's employment with Univar. Executive shall also return any keys, equipment, identification or credit cards, or other property belonging to Univar or its Affiliates upon termination or request. Executive's cellular telephone number is his personal property.

8. Inventions.

8.1 Executive understands and agrees that all Inventions are the exclusive property of Univar. As used in this Agreement, "Inventions" shall include without limitation ideas, discoveries, developments, concepts, inventions, original works of authorship, trademarks, mask works, trade secrets, ideas, data, information, know-how, documentation, formulae, results, prototypes, designs, methods, processes, products, formulas and techniques, improvements to any of the foregoing, and all other matters ordinarily intended by the words "intellectual property," whether or not patentable, copyrightable, or otherwise able to be registered, which are developed, created, conceived of or reduced to practice by Executive, alone or with others, during Executive's employment with Univar or Affiliates, whether or not during working hours or within three (3) months thereafter and related to Univar's then existing or proposed business. In recognition of Univar's ownership of all Inventions, Executive shall make prompt and full disclosure to Univar of, will hold in trust for the sole benefit of Univar, and hereby assigns, and agrees to assign in the future, exclusively to Univar all of Executive's right, title, and interest in and to any and all such Inventions.

8.2 To the extent any works of authorship created by Executive made within the scope of employment may be considered "works made for hire" under United States copyright laws, they are hereby agreed to be works made for hire. To the extent any such works do not qualify as a "work made for hire" under applicable law, and to the extent they include material subject to copyright, Executive hereby irrevocably and exclusively assigns and conveys all rights, title and interests in such works to Univar subject to no liens, claims or reserved rights. Executive hereby waives any and all "moral rights" that may be applicable to any of the foregoing, for any and all uses, alterations, and exploitation thereof by Univar, or its Affiliates, or their successors, assignees or licensees. To the extent that any such "moral rights" may not be waived in accordance with law, Executive agrees not to bring any claims, actions or litigation against Univar, its Affiliates, or their successors, assignees or licensees, based on or to enforce such rights. Without limiting the preceding, Executive agrees that Univar may in its discretion edit, modify, recast, use, and promote any such works of authorship, and derivatives thereof, with or without the use of Executive's name or image, without compensation to Executive other than that expressly set forth herein.

8.3 Executive hereby waives and quitclaims to Univar any and all claims of any nature whatsoever that Executive now or hereafter may have for infringement of any patent or patents from any patent applications for any Inventions. Executive agrees to cooperate fully with Univar and take all other such acts requested by Univar (including signing applications for patents, assignments, and other papers, and such things as Univar may require) to enable Univar to establish and protect its ownership in any Inventions and to carry out the intent and purpose of this Agreement, during Executive's employment or thereafter. If Executive fails to execute such documents by

reason of death, mental or physical incapacity or any other reason, Executive hereby irrevocably appoints Univar and its officers and agents as Executive's agent and attorney-in-fact to execute such documents on Executive's behalf.

8.4 Executive agrees that there are no Inventions made by Executive prior to Executive's employment with Univar and belonging to Executive that Executive wishes to have excluded from this Section 8 (the "Excluded Inventions"). If during Executive's employment with Univar, Executive uses in the specifications or development of, or otherwise incorporates into a product, process, service, technology, or machine of Univar or its Affiliates, or otherwise uses any invention, proprietary know-how, or other intellectual property in existence before the Effective Date owned by Executive or in which Executive has any interest ("Existing Know-How"), Univar or its Affiliates, as the case may be, is hereby granted and shall have a non-exclusive, royalty-free, fully paid up, perpetual, irrevocable, worldwide right and license under the Existing Know-How (including any patent or other intellectual property rights therein) to make, have made, use, sell, reproduce, distribute, make derivative works from, publicly perform and display, and import, and to sublicense any and all of the foregoing rights to that Existing Know-How (including the right to grant further sublicenses) without restriction as to the extent of Executive's ownership or interest, for so long as such Existing Know-How is in existence and is licensable by Executive.

9. Nonsolicitation and Noncompetition.

9.1 During Executive's employment with Univar, and for a period expiring eighteen (18) months after the termination of Executive's employment, regardless of the reason, if any, for such termination, Executive shall not in any Covered Territory, directly or indirectly:

9.1.1 solicit or entice away or in any other manner persuade or attempt to persuade any officer, employee, consultant or agent of Univar or any of its Affiliates to alter or discontinue his or her relationship with Univar, or its Affiliates;

9.1.2 extend (or knowingly permit to be extended) an offer of employment to any person who on such date is, or who in the preceding six (6) months was, employed by Univar or any of its Affiliates, unless Univar is given at least five (5) business days' written notice of such offer;

9.1.3 solicit from any person or entity that was a customer of Univar or any of its Affiliates during Executive's employment with Univar, any business of a type or nature similar to the business of Univar or any of its Affiliates with such customer;

9.1.4 solicit, divert, or in any other manner persuade or attempt to persuade any supplier of Univar or any of its Affiliates to discontinue its relationship with Univar or its Affiliates;

9.1.5 solicit, divert, take away or attempt to solicit, divert or take away any customers of Univar or its Affiliates; provided, however, that the solicitation restriction of this Section 9.1.5 shall be limited to solicitations of customers with respect to any business of a type or nature similar to the business of Univar or its Affiliates;

9.1.6 engage in or participate in the chemical distribution or logistics business.

As used in this Section 9.1, "Covered Territory" means, as of any date (or if Executive's employment has been terminated, the Termination Date), the United States, Western Europe, Canada and any other location in which Univar or any of its Affiliates is then doing business or did business within the preceding twelve (12) months.

For purposes of this Section 9.1, for periods after termination of Executive's employment, whether a business is of a type or nature similar to the business of Univar or any of its Affiliates shall be determined based on such business as conducted on Executive's Termination Date. In addition, the foregoing restrictions preventing solicitation shall not apply to general solicitations not directed at employees, customers or suppliers of Univar or its Affiliates or any former employee, customer or supplier of Univar or any of its Affiliates.

9.2 Except for Section 9.1.2 above, nothing in Section 9.1 above limits Executive's ability to hire an employee of Univar or any of its Affiliates in circumstances under which such employee first contacts Executive regarding employment and Executive does not violate any provision of Section 9.1 above.

9.3 Univar and Executive agree that the provisions of this Section 9 do not impose an undue hardship on Executive and are not injurious to the public; that this provision is necessary to protect the business of Univar and its Affiliates; that the nature of Executive's responsibilities with Univar under this Agreement provide and/or will provide Executive with access to Confidential Information that is valuable and confidential to Univar and its Affiliates; that Univar would not employ Executive if Executive did not agree to the provisions of this Section 9; that this Section 9 is reasonable in terms of length of time and scope; and that adequate consideration supports this Section 9. In the event that a court determines that any provision of this Section 9 is unreasonably broad or extensive, Executive agrees that such Court should narrow such provision to the extent necessary to make it reasonable and enforce the provision as narrowed.

10. Remedies. Notwithstanding any other provisions of this Agreement regarding dispute resolution, Executive agrees that Executive's violation of any of Sections 6, 7, 8 or 9 of this Agreement would cause Univar or its Affiliates irreparable harm which would not be adequately compensated by monetary damages and that an injunction may be granted by any court or courts having jurisdiction, restraining Executive from violation of the terms of this Agreement, upon any breach or threatened breach of Executive of the obligations set forth in any of Sections 6, 7, 8 or 9 of this

Agreement. The preceding sentence shall not be construed to limit Univar or its Affiliates from any other relief or damages to which it may be entitled as a result of Executive's breach of any provision of this Agreement, including Sections 6, 7, 8, or 9 hereof.

11. Venue. Except for proceedings for injunctive relief, the venue of any litigation arising out of Executive's employment with Univar or interpreting or enforcing this Agreement shall lie in a court of appropriate jurisdiction in Cook County, Illinois.

12. Fees . The prevailing party will be entitled to its costs and attorneys' fees incurred in any litigation relating to the interpretation or enforcement of this Agreement.

13. Disclosure . Executive agrees fully and completely to reveal the terms of Sections 6, 7, 8 or 9 of this Agreement to any future employer and authorizes Univar and its Affiliates, at their election, to make such disclosure.

14. Representation of Executive . Executive represents and warrants to Univar that Executive is free to enter into this Agreement and has no commitment, arrangement or understanding to or with any party that restrains or is in conflict with Executive's performance of the covenants, services and duties provided for in this Agreement. Executive shall not in the course of Executive's employment violate any obligation that Executive may owe any third party, including former employers.

15. Assignability . During Executive's employment, this Agreement may not be assigned by either party without the written consent of the other; provided, however, that Univar may assign its rights and obligations under this Agreement without Executive's consent to any of its Affiliates or to a successor by sale, merger or liquidation, if such successor carries on the business substantially in the form in which it is being conducted at the time of the sale, merger or liquidation and notwithstanding anything in this Agreement, such assignment and Executive's transfer of employment thereunder shall not be deemed a termination of employment. This Agreement is binding upon Executive, Executive's heirs, personal representatives and permitted assigns and on Univar, its successors and assigns. In the event of Executive's death, all accrued and vested amounts owing to Executive immediately prior to his death in respect of his employment with Univar shall be paid to the beneficiary designated by Executive.

16. Notices. Any notice required or permitted to be given hereunder is sufficient if in writing and delivered by e-mail, by hand, by facsimile or by registered or certified mail, at a valid address of Executive on file with Univar, or in the case of Univar at the address of its principal executive offices attention to the General Counsel, or such other address as may be provided to each party by the other, and shall be considered given upon receipt except that any notice by registered or certified mail shall be considered given three (3) business days after the date of deposit thereof in the U.S. mail.

17. Severability . If any provision of this Agreement or compliance by any of the parties with any provision of this Agreement constitutes a violation of any law, or is or becomes unenforceable or void, then such provision, to the extent only that it is in

violation of law, unenforceable or void, shall be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable or void, and such provision will be enforced to the fullest extent permitted by law. If such modification is not possible, said provision, to the extent that it is in violation of law, unenforceable or void, shall be deemed severable from the remaining provisions of this Agreement, which provisions will remain binding on the parties.

18. Waivers. No failure on the part of either party to exercise, and no delay in exercising, any right or remedy hereunder will operate as a waiver thereof; nor will any single or partial waiver of a breach of any provision of this Agreement operate or be construed as a waiver of any subsequent breach; nor will any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy granted hereby or by law.

19. Governing Law. The validity, construction and performance of this Agreement shall be governed by the laws of the State of Illinois without regard to the conflicts of law provisions of such laws.

20. Survival. Notwithstanding anything to the contrary in this Agreement, the obligations of this Agreement shall survive a termination of this Agreement or the termination of Executive's employment with Univar, except for obligations under Sections 1, 2, 3 and 4.

21. Tax Matters .

21.1.1 Executive acknowledges that the payments and benefits provided under the terms of this Agreement shall constitute taxable income to the extent provided in the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and other applicable tax laws. Univar may withhold from any amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

21.1.2 Notwithstanding the provisions of Section 21.1.1 of this Agreement, in the event that any housing benefits, travel benefits, expense reimbursements or other fringe benefits provided to Executive by or on behalf of Univar in connection with Executive's employment ("Fringe Benefits") are taxable to Executive, Univar shall make an additional cash payment to Executive (a "Gross-Up Payment") in an amount such that, after payment by the Executive of all taxes on such Fringe Benefits, including, without limitation, any income taxes and payroll taxes (and any interest and penalties imposed with respect thereto) and any taxes imposed upon the Gross-Up Payment, the Executive retains an amount equal to the value of the Fringe Benefits. For purposes of determining the amount of the Gross-Up Payment, Executive shall be deemed to be taxed at the highest marginal tax rate.

22. Entire Agreement . This instrument, and all agreements contemplated hereunder (including the RSU Agreement), contain the entire agreement of Executive and

Univar with respect to the subject matter herein and supersedes all prior such agreements and understandings, and there are no other such representations or agreements other than as stated in this Agreement related to the terms and conditions of Executive's employment with Univar. This Agreement may be changed only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought, and any such modification agreed to by Univar must, in order to be binding upon Univar, be signed by the Board or a person delegated authority by the Board.

23. Executive's Recognition of Agreement. Executive acknowledges that Executive has read and understood this Agreement and agrees that its terms are necessary for the reasonable and proper protection of the business of Univar and its Affiliates. Executive acknowledges that Executive has been advised by Univar that Executive is entitled to have this Agreement reviewed by an attorney of his selection, at Executive's expense, prior to signing, and that Executive has either done so or elected to forgo that right.

24. Indemnification; Insurance. Univar shall indemnify Executive and hold him harmless to the fullest extent permitted by the certificate of incorporation and by-laws of Univar and applicable law. Executive shall continue to be an insured, during his employment and service as a member of the Board and at all times thereafter during which Executive may be subject to any liability for which Executive may be indemnified above, under any contract of officer and director liability insurance of Univar that insures members of the Board.

25. Inconsistency. In the event of any inconsistency between this Agreement and any other plan, program, practice or agreement in which Executive is a party or a participant, and which inconsistency hereunder is adverse to Executive, this Agreement shall control unless such other plan, program, practice or agreement specifically refers to an applicable provision of this Agreement as not controlling.

26. Applicability of Section 409A of the Code.

26.1 To the extent that any reimbursement, fringe benefit or other, similar plan or arrangement in which Executive participates during his employment under this Agreement or thereafter provides for a "deferral of compensation" within the meaning of Section 409A of the Code, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), (iii) subject to any shorter time periods provided in any expense reimbursement policy of Univar, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred and (iv) the reimbursements shall be made pursuant to objectively determinable and nondiscretionary Univar policies and procedures regarding such reimbursement of expenses.

26.2 Notwithstanding any other provision of this Agreement to the contrary, if any payment hereunder is subject to Section 409A of the Code and if such payment is to be paid on account of Executive's separation from service (within the meaning of Section 409A of the Code), if Executive is a specified employee (within the meaning of Section 409A(a)(2)(B) of the Code), and if any such payment is required to be made prior to the first day of the seventh month following Executive's separation from service, such payment shall be delayed until the first day of the seventh month following Executive's separation from service (or, if earlier, his death). To the extent that any payments or benefits under this Agreement are subject to Section 409A of the Code and are paid or provided on account of Executive's termination of employment or the Termination Date, the determination as to whether Executive has had a termination of employment (or separation from service) shall be made in accordance with Section 409A of the Code and the guidance issued thereunder without application of any alternative levels of reductions of bona fide services permitted thereunder. Installment payments hereunder shall be treated as a right to a series of separate payments for purposes of Section 409A of the Code.

26.3 With respect to any payments or benefits subject to Section 409A of the Code, reference to the Executive's "termination of employment" (and corollary terms) with the Company shall be construed to refer to the Executive's "separation from service" (as determined under Treas. Reg. Section 1.409A-1(h), as uniformly applied by the Company) with the Company. Whenever a provision under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company. If the timing of the Executive's execution of a general release of claims pursuant to Section 5.2 hereof could impact the calendar year in which any payment under this Agreement that is subject to Section 409A of the Code will be made, such payment will be made in the later calendar year.

26.4 It is the intention that this Agreement comply with Section 409A of the Code (or an exception thereunder) and shall be interpreted in all respects in accordance with Section 409A of the Code.

[signature page follows]

IN WITNESS WHEREOF , the parties have duly signed and delivered this Agreement as of the day and year first above written.

UNIVAR INC.

By: /s/ Stephen Landsman
Name: Stephen Landsman
Title: General Counsel

EXECUTIVE

/s/ Stephen Newlin
Stephen D. Newlin

EXHIBIT A

**UNIVAR INC.
RESTRICTED STOCK UNIT AGREEMENT**

EXHIBIT B

RELEASE

This Release (“Release”) is entered into by _____ (“Executive”) with respect to the termination of the employment relationship between Executive and Univar Inc. (the “Company”).

1. Executive’s last day of employment with the Company was _____ (“Termination Date”). Executive shall not seek future employment or any right to future employment with the Company, its parent or any of its affiliates.
2. Executive has been provided all compensation and benefits earned Executive by virtue of employment with the Company, except to the extent that Executive may still be owed salary earned during the last pay period prior to the Termination Date and accrued unused vacation and excluding the amount payable to Executive under the Employment Agreement between Executive and the Company (“Employment Agreement”).
3. As consideration for the obligations undertaken by the Company pursuant to the Employment Agreement, Executive hereby releases the Company, its subsidiaries and affiliates, the respective officers, directors, and employees of each of the foregoing and the predecessors, successors and assigns of all of the foregoing, and each of Clayton, Dubilier & Rice, LLC, CVC Capital Partners Advisory (U.S.), Inc. and Temasek Holding (Private) Limited and their respective affiliates, including any investment fund affiliated with any of the foregoing, from any and all claims, causes of action, and liability for damages of whatever kind, known or unknown, arising from or relating to Executive’s employment and separation from employment (“Released Claims”). Released Claims include claims (including claims to attorneys’ fees), damages, causes of action, and disputes of any kind whatsoever, including without limitation all claims for wages, employee benefits, and damages arising out of any: contracts, express or implied (including the Employment Agreement); tort; discrimination; wrongful termination; any federal, state, local, or other governmental statute or ordinance, including, without limitation Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended (“ADEA”), Fair Labor Standards Act, and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”); and any other legal limitation on the employment relationship. Notwithstanding the foregoing, “Released Claims” do not include claims for breach or enforcement of this Release, claims that arise after the execution of this Release, claims to vested benefits under ERISA, workers’ compensation claims, or any other claims that may not be released under this Release in accordance with applicable law.
4. Executive represents and warrants that Executive has not filed any litigation based on any Released Claims. Executive covenants and promises never to file, press, or join in any lawsuit based on any Released Claim and agrees that any such claim, if filed by Executive, shall be dismissed, except that this covenant and promise does not

apply to any claim of Executive challenging the validity of this Release in connection with claims arising under the ADEA. Executive represents and warrants that Executive is the sole owner of any and all Released Claims that Executive may have; and that Executive has not assigned or otherwise transferred Executive's right or interest in any Released Claim. Executive hereby confirms that he has no disagreement regarding any matter relating to the operations, policies or practices of the Company or any of its subsidiaries or affiliates and no knowledge of any failure of any of them or any of their employees, officers, directors or shareholders at any time to have complied with any legal or regulatory requirements applicable to any of the foregoing persons or individuals.

5. Executive represents and warrants that Executive has turned over to the Company all property of the Company, including without limitation all files, memoranda, keys, manuals, equipment, data, records, and other documents, including electronically recorded documents and data that Executive received from the Company or its employees or that Executive generated in the course of employment with the Company.

6. Executive specifically agrees as follows:

- a. Executive has carefully read this Release and finds that it is written in a manner that Executive understands;
- b. Executive is knowingly and voluntarily entering into this Release;
- c. Executive acknowledges that the Company is providing benefits in the form of payments and compensation, to which Executive would not otherwise be entitled in the absence of Executive's entry into this Release, as consideration for Executive's entering into this Release;
- d. Executive understands that this Release is waiving any potential claims under the ADEA and other discrimination statutes, except as provided in this Release;
- e. Executive is hereby advised by this Release to consult with an attorney prior to executing this Release and has done so or has knowingly and voluntarily waived the right to do so;
- f. Executive understands he has a period of twenty-one (21) days from the date a copy of this Release is provided to Executive in which to consider and sign the Release (during which the offer will remain open), and that Executive has an additional seven (7) days after signing this Release within which to revoke acceptance of the Release;
- g. If during the twenty-one (21) day waiting period Executive should elect not to sign this Release, or during the seven (7) day revocation period Executive should revoke acceptance of the Release, then this Release shall be void. The effective date of this Release shall be the eighth day after Executive signs and delivers this Release, provided he has not revoked acceptance; and

h. Executive may accept this Release before the expiration of the twenty-one (21) days, in which case Executive shall waive the remainder of the 21-day waiting period.

7. Executive hereby acknowledges his obligation to comply with the obligations that survive termination of the Employment Agreement, including without limitation those obligations with respect to confidentiality, inventions and nonsolicitation.

8. Section 3 of this Release is integral to its purpose and may not be severed from this Release. In the event that any other provision of this Release shall be found to be unlawful or unenforceable, such provision shall be deemed narrowed to the extent required to make it lawful and enforceable. If such modification is not possible, such provision shall be severed from the Release and the remaining provisions shall remain fully valid and enforceable to the maximum extent consistent with applicable law. To the extent any terms of this Release are put into question, all provisions shall be interpreted in a manner that would make them consistent with current law.

9. With regard to the subject matter herein, this Release shall be interpreted pursuant to Illinois.

Executive:

(Signature)

(Print Name)

Dated: _____

Employee Restricted Stock Unit Agreement

This Employee Restricted Stock Unit Agreement (the “Agreement”), by and between Univar Inc., a Delaware corporation (the “Company”), and the Employee whose name is set forth on Exhibit A hereto, is being entered into pursuant to the Univar Inc. 2015 Omnibus Equity Incentive Plan (the “Plan”) and is dated as of May 3, 2016. Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

Section 1. Grant of Restricted Stock Units. The Company hereby evidences and confirms its grant to the Employee, effective as of the date set forth on Exhibit A hereto (the “Grant Date”), of the number of Restricted Stock Units set forth on Exhibit A hereto, consisting of three distinct tranches of Restricted Stock Units: “RSU Tranche 1”, “RSU Tranche 2” and “RSU Tranche 3”, with the number of RSUs allocated to each such tranche identified on Exhibit A hereto. This Agreement is entered into pursuant to, and the Restricted Stock Units granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between any express provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern.

Section 2. Vesting of Restricted Stock Units.

(a) Vesting. Except as otherwise provided in this Section 2, the Restricted Stock Units granted hereunder shall become vested, if at all, subject to the following terms and conditions:

(i) RSU Tranche 1. One-twelfth (1/12) of the Restricted Stock Units in RSU Tranche 1 shall become vested, if at all, on each of the last days of each of the twelve (12) months following the Grant Date, so long as the Employee is continuing to be employed by the Company and its Affiliates on such date;

(ii) RSU Tranche 2. Provided the following two vesting conditions are met, the Restricted Stock Units in RSU Tranche 2 shall vest: (A) for each of the twelve (12) months following the Grant Date, one-twelfth (1/12) of RSU Tranche 2 shall be eligible to vest under clause (B) of this Section 2(a)(ii) if Employee continues to be employed by the Company and its Affiliates on the last day of such month, and (B) any installments which have met the condition in clause (A) of this Section 2(a)(ii) shall vest at such time as the closing price of the Company Common Stock on the NYSE during any twenty (20) consecutive trading days during the period beginning on the Grant Date and ending on the third year anniversary of the Grant Date equals or exceeds \$25; and

(iii) RSU Tranche 3. Provided the following two vesting conditions are met, the Restricted Stock Units in RSU Tranche 3 shall vest: (A) for each of the twelve (12) months following the Grant Date, one-twelfth (1/12) of RSU Tranche

3 shall be eligible to vest under clause (B) of this Section 2(a)(iii) if Employee continues to be employed by the Company and its Affiliates on the last day of such month, and, and (B) any installments which have met the condition in subsection (A) of this Section 2(a)(iii) shall become vested, if at all, at such time as the closing price of the Company Common Stock on the NYSE during any twenty (20) consecutive trading days during the period beginning on the Grant Date and ending on the fourth year anniversary of the Grant Date equals or exceeds \$30.

For clarity, if the condition set forth in clause (B) of Section 2(a)(ii) in the case of RSU Tranche 2 or Section 2(a)(iii) in the case of RSU Tranche 3 is achieved, before completion of the period specified in clause (A) of Section 2(a)(ii) or (iii), as applicable, the Employee may continue to vest on a monthly basis under the remaining months applicable to those Restricted Stock Units.

For purposes of this Agreement, any date on which Restricted Stock Units granted hereunder vest shall be a “Vesting Date”. Vested Restricted Stock Units shall be settled as provided in Section 3 of this Agreement.

Except as provided herein, if all of the Restricted Stock Units granted hereunder (or in any particular tranche) do not vest in accordance with this Section 2(a), then all of the Restricted Stock Units that do not vest shall be immediately forfeited and cancelled (*i.e.* , as of the first (1st) year anniversary of the Grant Date, in the case of RSU Tranche 1; the third (3rd) year anniversary of the Grant Date, in the case of RSU Tranche 2; and the fourth (4th) anniversary of the Grant Date in the case of RSU Tranche 3).

(b) Effect of Termination of Employment.

(i) Death or Disability. If the Employee’s employment is terminated by reason of the Employee’s death or Disability (such termination, a “Special Termination”) before the first anniversary of the Grant Date, any then outstanding unvested Restricted Stock Units in RSU Tranche 1 shall vest, as of the date of such Special Termination.

(ii) Any Other Reason. Upon termination of the Employee’s employment for any reason other than a Special Termination (whether initiated by the Company or by the Employee), any unvested Restricted Stock Units shall be forfeited and canceled effective as of the date of such termination.

(c) Effect of a Change in Control.

(i) All Tranches. Except as otherwise provided in this Section 2, in the event of a Change in Control, the treatment of any unvested Restricted Stock Units shall be governed by Article XIV of the Plan.

(ii) RSU Tranche 1. Notwithstanding Section 2(c)(i), if a Change in Control shall occur before the first year anniversary of the Grant Date, then any unvested Restricted Stock Units in RSU Tranche 1 shall become vested upon the effective date of such Change in Control.

(iii) RSU Tranche 2. Notwithstanding Section 2(c)(i), if (x) a Change in Control shall occur within three years following the Grant Date and (y) the vesting condition under Section 2(a)(ii)(B) has been satisfied, then any unvested Restricted Stock Units in RSU Tranche 2 shall become vested upon the effective date of such Change in Control.

(iv) RSU Tranche 3. Notwithstanding Section 2(c)(i), if (x) a Change in Control shall occur within four years following the Grant Date and (y) the vesting condition under Section 2(a)(iii)(B) has been satisfied, then any unvested Restricted Stock Units in RSU Tranche 3 shall become vested upon the effective date of such Change in Control.

(d) Discretionary Acceleration. Notwithstanding anything contained in this Agreement to the contrary, the Administrator, in its sole discretion, may accelerate the vesting with respect to any Restricted Stock Units granted under this Agreement (or with respect to all or any part of any tranche of such Restricted Stock Units), at such times and upon such terms and conditions as the Administrator shall determine.

(e) No Other Accelerated Vesting. The vesting and settlement provisions set forth in this Section 2, or in Section 3, or expressly set forth in the Plan, shall be the exclusive vesting and exercisability provisions applicable to the Restricted Stock Units and shall supersede any other provisions relating to vesting and exercisability, unless such other such provision expressly refers to the Plan by name and this Agreement by name and date.

Section 3. Settlement of Restricted Stock Units.

(a) Timing of Settlement. Subject to Section 6(a), any outstanding Restricted Stock Units that became vested on a Vesting Date shall be settled into an equal number of shares of Company Common Stock on a date selected by the Company that is within 30 days following such Vesting Date (each such date, a "Settlement Date").

(b) Mechanics of Settlement. On each Settlement Date, the Company shall electronically issue to the Employee one whole share of Company Common Stock for each Restricted Stock Unit that then became vested (except as provided in Section 6(a)), and, upon such issuance, the Employee's rights in respect of such Restricted Stock Unit shall be extinguished. On or before any Settlement Date, at the Company's request, the Company and the Employee shall enter into a Subscription Agreement that establishes the rights and obligations of the Company and the Employee relating to the shares of Company Common Stock issued in respect of the Restricted Stock Units, in the form then customarily used by the Company under the Plan for such purpose. In the event that

there are any fractional Restricted Stock Units that became vested on such date, such fractional Restricted Stock Units shall be settled through a cash payment equal to the portion of Restricted Stock Unit multiplied by the Fair Market Value of the Company Common Stock on such Settlement Date. No fractional shares of Company Common Stock shall be issued.

Section 4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Employee may not sell the shares of Company Common Stock acquired upon settlement of the Restricted Stock Units unless such shares are registered under the Securities Act of 1933, as amended (the “Securities Act”), or, if such shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such shares must also comply with other applicable laws and regulations governing the Company Common Stock, and the Employee may not sell the shares of Company Common Stock if the Company determines that such sale would not be in material compliance with such laws and regulations.

Section 5. Restriction on Transfer; Non-Transferability of Restricted Stock Units. The Restricted Stock Units are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Employee upon the Employee’s death. Any purported transfer in violation of this Section 5 shall be void ab initio.

Section 6. Miscellaneous.

(a) Tax Withholding. The Company or one of the Subsidiaries shall require the Employee to remit to the Company an amount in cash sufficient to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding obligations that may arise in connection with the vesting of the Restricted Stock Units and the related issuance of shares of Company Common Stock. Notwithstanding the preceding sentence, if the Employee elects not to remit cash in respect of such obligations, the Company shall retain a number of shares issued in respect of the Restricted Stock Units then vesting that have an aggregate Fair Market Value as of the Settlement Date equal to the amount of such taxes required to be withheld (and the Employee shall thereupon be deemed to have satisfied his or her obligations under this Section 6(a)). The number of shares of Company Common Stock to be issued in respect of Restricted Stock Units shall thereupon be reduced by the number of shares of Company Common Stock so retained. The method of withholding set forth in the immediately preceding sentence shall not be available if withholding in this manner would violate any financing instrument of the Company or any of the Subsidiaries.

(b) Authorization to Share Personal Data. The Employee authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Employee to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

(c) No Rights as Stockholder; No Voting Rights. Except as provided in Section 6(b), the Employee shall have no rights as a stockholder of the Company with respect to any shares of Company Common Stock covered by the Restricted Stock Units prior to the issuance of such shares of Company Common Stock.

(d) No Right to Awards. The Employee acknowledges and agrees that the grant of any Restricted Stock Units (i) is being made on an exceptional basis and is not intended to be renewed or repeated, (ii) is entirely voluntary on the part of the Company and the Subsidiaries and (iii) should not be construed as creating any obligation on the part of the Company or any of the Subsidiaries to offer any Restricted Stock Units or other Awards in the future.

(e) No Right to Continued Employment. Nothing in this Agreement shall be deemed to confer on the Employee any right to continue in the employ of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such employment at any time.

(f) Interpretation. The Administrator shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Administrator under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(g) Forfeiture of Awards. The Restricted Stock Units granted hereunder (and gains earned or accrued in connection therewith) shall be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct or Competitive Activity) as may be adopted by the Administrator or the Board from time to time and communicated to the Employee or as required by applicable law, and are otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(h) Lock-Up Period. If requested by the underwriters managing any public offering of Company Common Stock, the Employee agrees to execute a separate agreement to the effect that, except as otherwise approved by the Administrator, shares of Company Common Stock acquired by the Employee following the vesting and settlement of all or any portion of the Restricted Stock Units granted hereunder may not be sold, transferred, or otherwise disposed of prior to the date following such public offering as so required by such underwriters (the “Lock-Up Period”). The Company may impose stop-transfer instructions with respect to the Company Common Stock subject to the foregoing restriction until the end of such Lock-Up Period.

(i) Consent to Electronic Delivery. By entering into this Agreement and accepting the Restricted Stock Units evidenced hereby, the Employee hereby consents to

the delivery of information (including, without limitation, information required to be delivered to the Employee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Restricted Stock Units via Company website or other electronic delivery.

(j) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(k) Waiver; Amendment.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties (A) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, (B) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and (C) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(ii) Amendment. This Agreement may not be amended, modified or supplemented orally, but only by a written instrument executed by the Employee and the Company.

(l) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Employee without the prior written consent of the other party.

(m) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(n) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right he, she or it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that he, she or it and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 6(n).

(o) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Administrator and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(p) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(q) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

(r) Section 409A. Notwithstanding any other provision of this Agreement to the contrary, if any payment hereunder is subject to Section 409A of the Code and if such payment is to be paid on account of the Employee's separation from service (within the meaning of Section 409A of the Code), if the Employee is a specified employee (within the meaning of Section 409A(a)(2)(B) of the Code), and if any such payment is required to be made prior to the first day of the seventh month following the Employee's separation from service, such payment shall be delayed until the first day of the seventh month following the Employee's separation from service (or, if earlier, his death). To the extent that any payments or benefits under this Agreement are subject to Section 409A of the Code and are paid or provided on account of the Employee's termination of employment, the determination as to whether the Employee has had a termination of employment (or separation from service) shall be made in accordance with Section 409A of the Code and the guidance issued thereunder without application of any alternative levels of reductions of bona fide services permitted thereunder. It is the intention that this Agreement comply with Section 409A of the Code (or an exception thereunder) and shall be interpreted in all respects in accordance with Section 409A.

[signature page follows]

IN WITNESS WHEREOF, the Company and the Employee have executed this Agreement as of the Grant Date.

UNIVAR INC.

By: /s/ Stephen Landsman

Name: Stephen Landsman

Title: General Counsel

EMPLOYEE

/s/ Stephen Newlin

Name: Stephen D. Newlin

**Exhibit A to
Employee Restricted Stock Unit Agreement**

Employee: Stephen D. Newlin

Grant Date: May 31, 2016

125,000

125,000

125,000

Total RSUs
granted hereby: 375,000

RESIGNATION AGREEMENT AND RELEASE

This Resignation Agreement and Release (the "Agreement") is entered into, as of May 3, 2016, by J. Erik Fyrwald ("Executive") with respect to the termination of the employment relationship between Executive and Univar Inc. (the "Company"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Employment Agreement between Executive and the Company, dated April 19, 2012 (the "Employment Agreement").

1. Resignation. Executive has notified the Company's Board of Directors that he is resigning from his employment with the Company. Executive and the Company have agreed that Executive's last day of employment with the Company will be May 31, 2016 (the "Termination Date"). In addition, and without limiting the foregoing, effective upon the Termination Date, Executive hereby resigns as an officer and a director of the Company and as an officer and director of each of the Company's subsidiaries and Affiliates at which he is then serving.

2. Entitlement to Accrued Benefits; Forfeiture of Unvested Equity. Executive acknowledges and agrees that his resignation is without Good Reason, such that, except for the benefit provided to Executive under Section 3(b) hereof, the sole payments and benefits that will be paid to Executive by the Company in respect of his termination of employment or following the Termination Date are the Accrued Benefits provided under Section 5.1 of the Employment Agreement and such other rights and benefits to which Executive is entitled under Federal, state or local statute (e.g., COBRA continuation coverage). For the avoidance of doubt, the 125,977 shares of unvested Company restricted stock and 230,000 unvested restricted stock units that are held by Executive will be immediately forfeited on the Termination Date.

3. Stock Options.

(a) The Company and Executive acknowledge that Executive was granted and holds a total of 957,421 options to acquire shares of Company common stock (the "Options"), consisting of (x) 705,468 options with a strike price of \$23.06, all of which will be vested as of the Termination Date (assuming Executive's continued employment through May 7, 2016) and (y) 251,953 options with a strike price of \$21.08, of which 62,989 are unvested and will be forfeited as of the Termination Date.

(b) As consideration for Executive's agreement of the provisions in Section 4 hereof and for Executive's release of claims set forth in Section 5 of this Agreement, Executive and the Company hereby agree that, effective as of the Termination Date and subject to the Executive's execution, delivery and non-revocation of this Agreement his re-affirmation of the release of claims included herein on the Termination Date, all 894,432 vested Options held by Executive as of the Termination Date shall continue to be exercisable in the manner set forth in the applicable option award agreement at any time following the Termination Date and prior to June 1, 2017 (and, if not so exercised, shall automatically terminate on June 1, 2017, without any consideration). In the event that Executive breaches any of his obligations described in Section 4 hereof or any one or more of the provisions of his release of claims set forth in this Agreement

shall be or become invalid, illegal or unenforceable in any respect by reason of a challenge by Executive of the same, and the Executive commences any litigation against any released party as to any matter released by such release of claims, Executive's rights under this Section 3(b) shall be immediately forfeited and revoked.

4. Restrictive Covenants. As partial consideration for the benefit provided under Section 3(b) hereof, Executive hereby agrees to the following amendments to the noncompetition and nonsolicitation obligations set forth in Section 9 of the Employment Agreement: (a) the term of such noncompetition and nonsolicitation obligations is hereby extended by six (6) months, from a period of eighteen (18) months immediately following the Termination Date to a period of twenty-four (24) months immediately following the Termination Date; (b) the geographic scope of such noncompetition and nonsolicitation obligations is hereby extended to include, in addition to the United States, Western Europe and Canada, any other locations in which the Company or any of its Affiliates is doing business on the Termination Date or did business within the twelve (12) months preceding the Termination Date; and (c) notwithstanding Section 9.2 of the Employment Agreement, Executive shall not, directly or indirectly, extend (or knowingly permit to be extended) an offer of employment to any person who on such date is, or who in the preceding six (6) months was, employed by the Company or any of its Affiliates, unless the Company is given at least five (5) business days' written notice of such offer. In doing so, Executive acknowledges that he has reviewed the noncompetition and nonsolicitation provisions in Section 9 of the Employment Agreement obligations and he agrees that those provisions, as amended by this Section 4, are reasonable in time and scope and will not pose an undue hardship on him. In addition, Executive hereby acknowledges his obligation to comply with the other obligations that survive termination of his employment, including obligations with respect to confidentiality and inventions.

5. Release of Claims.

As partial consideration for the benefit provided under Section 3(b) hereof, Executive hereby releases the Company, its subsidiaries and Affiliates, the respective officers, directors, and employees of each of the foregoing, and the predecessors, successors and assigns of all of the foregoing, and each of Clayton, Dubilier & Rice, LLC, CVC Capital Partners Advisory (U.S.), Inc. and Temasek Holding (Private) Limited and their respective affiliates, including any investment fund affiliated with any of the foregoing, from any and all claims, causes of action, and liability for damages of whatever kind, known or unknown, arising from or relating to Executive's employment and separation from employment ("Released Claims"). Released Claims include claims (including claims to attorneys' fees), damages, causes of action, and disputes of any kind whatsoever, including without limitation all claims for wages, employee benefits, and damages arising out of any contracts, express or implied (including the Employment Agreement); tort; discrimination; wrongful termination; any federal, state, local, or other governmental statute or ordinance, including without limitation Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended ("ADEA"), the Fair Labor Standards Act, and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); and any other legal limitation on the employment relationship. Notwithstanding the foregoing, Released Claims do not include claims for breach or enforcement of this Agreement, claims that arise after the execution of this Agreement, claims to vested

benefits under ERISA, workers' compensation claims, or any other claims that may not be released under this Agreement in accordance with applicable law. This waiver and release shall not apply to (i) any claims arising after Executive's execution of this Release, (ii) any claims for compensation or benefits provided under Section 2 or 3 of this Agreement, (iii) any claims under Section 24 of the Employment Agreement (Indemnification) and under any directors and officers liability insurance under which Executive is covered as an insured or (iv) any claims as a shareholder of the Company.

Executive represents and warrants that Executive has not filed any litigation based on any Released Claims. Executive covenants and promises never to file, press, or join in any lawsuit based on any Released Claim and agrees that any such claim, if filed by Executive, shall be dismissed, except that this covenant and promise does not apply to any claim of Executive challenging the validity of the release of claims set forth in this Section 5 in connection with claims arising under the ADEA. Executive represents and warrants that Executive is the sole owner of any and all Released Claims that Executive may have; and that Executive has not assigned or otherwise transferred Executive's right or interest in any Released Claim.

Executive hereby confirms that he has no disagreement regarding any matter relating to the operations, policies or practices of the Company or any of its subsidiaries or Affiliates and no knowledge of any failure of any of them or any of their employees, officers, directors or shareholders at any time to have complied with any legal or regulatory requirements applicable to any of the foregoing persons or individuals.

Executive specifically agrees as follows:

- a. Executive has carefully read this Agreement and finds that it is written in a manner that Executive understands;
- b. Executive is knowingly and voluntarily entering into this Agreement;
- c. Executive acknowledges that the Company is providing benefits to which Executive would not otherwise be entitled in the absence of Executive's entry into this Agreement, as consideration for Executive's entering into this Agreement;
- d. Executive understands that this Agreement is waiving any potential claims under the ADEA and other discrimination statutes, except as provided in this Agreement;
- e. Executive is hereby advised by this Agreement to consult with an attorney prior to executing this Agreement and has done so or has knowingly and voluntarily waived the right to do so;
- f. Executive understands he has a period of twenty-one (21) days from the date a copy of this Agreement is provided to Executive in which to consider and sign the Agreement (during which the offer will remain open), and that Executive has an additional seven (7) days after signing this Agreement within which to revoke acceptance of the release of claims set forth in this Section 5;

g. If during the twenty-one (21) day waiting period Executive should elect not to sign this Agreement, or during the seven (7) day revocation period Executive should revoke acceptance of the release of claims set forth in Section 5 hereof, then this Agreement shall be void. The effective date of the release of claims set forth in this Section 5 shall be the eighth (8th) day after Executive signs and delivers this Agreement, provided he has not revoked acceptance; and

h. Executive may accept this Agreement (including the release of claims included herein) before the expiration of the twenty-one (21) days, in which case Executive shall waive the remainder of the 21-day waiting period.

6. In consideration of the benefits provided to Executive under this Agreement, Executive shall execute and deliver to the Company the re-affirmation of the release of claims set forth in this Section 5 as of the close of business on the Termination Date in the form attached hereto as Exhibit A. The seven (7) day revocation period applicable to the release of claims set forth herein shall apply to Executive's execution and delivery of such re-affirmation.

7. Section 5 of this Agreement, which includes Executive's release of claims, is integral to the purpose of this Agreement and may not be severed from this Agreement. In the event that any other provision of this Agreement shall be found to be unlawful or unenforceable, such provision shall be deemed narrowed to the extent required to make it lawful and enforceable. If such modification is not possible, such provision shall be severed from the Agreement and the remaining provisions shall remain fully valid and enforceable to the maximum extent consistent with applicable law. To the extent any terms of this Agreement are put into question, all provisions shall be interpreted in a manner that would make them consistent with applicable law.

8. Executive represents and warrants that Executive has turned over to the Company all property of the Company, including without limitation all files, memoranda, keys, manuals, equipment (such as smartphones, tablets, cell phones and computers), data, records, and other documents, including electronically recorded documents and data, that Executive received from the Company or its employees or that Executive generated in the course of employment with Company.

9. With regard to the subject matter herein, this Agreement shall be interpreted pursuant to the laws of the State of Illinois.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first written above.

Executive:

/s/ J. Erik Fyrwald

J. Erik Fyrwald

Dated: May 3, 2016

Univar Inc.

/s/ Stephen Landsman

Name: Stephen Landsman

Title: General Counsel

Dated: May 3, 2016

EXHIBIT A
Re-Affirmation of Executive

To: Univar Inc.

Ladies and Gentlemen:

Reference is made to that certain Resignation Agreement and Release, dated as of May 3, 2016, previously entered into between Univar Inc. and me.

As provided in the Resignation Agreement and Release, I hereby restate and again provide you with the release of claims set forth in Section 5 of the Resignation Agreement and Release, effective as of the date hereof.

Sincerely,

J. Erik Fyrwald

Dated: _____ **[To be dated as of the Termination Date]**

PRESS RELEASE**FOR IMMEDIATE RELEASE****FOR ADDITIONAL INFORMATION:**

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**Univar Names Chemical Industry Executive and Board
Member Stephen D. Newlin President and CEO;
J. Erik Fyrwald to Take New CEO Position**

DOWNERS GROVE, Ill. – May 3, 2016 – Univar Inc. (NYSE: UNVR) (“Univar”), a global chemical distributor and provider of value-added services, announced today the appointment of Stephen D. Newlin as President and Chief Executive Officer, effective May 31, 2016. Mr. Newlin has served on the Univar Board of Directors since 2014.

Mr. Newlin, 63, is a deeply accomplished executive with more than 35 years of world-class experience in the chemical industry. He previously served as Chairman, President and Chief Executive Officer of PolyOne Corporation from 2006 - 2014, where he led the company’s transformation into a leading global polymer producer with \$4 billion of annual revenues. Mr. Newlin currently serves as Executive Chairman of the Board for PolyOne, a role from which he will be retiring as of May 12, 2016. From 2003 to 2006, Mr. Newlin was President, Industrial Sector at Ecolab, Inc. He previously spent 24 years at Nalco Chemical Company in positions of increasing responsibility. He served as President and Director of Nalco from 1998 to 2001, and was President, Chief Operating Officer, and Vice Chairman from 2000 to 2001. Mr. Newlin currently serves on the boards of directors of The Chemours Company and Oshkosh Corporation.

“I am honored to have been selected to lead Univar,” said Newlin. “I am excited to continue working with this talented and dedicated team in a new leadership capacity to accelerate profitable growth, further develop our leadership team, and deliver service excellence for our customers, all the while building shareholder value.”

Mr. Newlin succeeds Erik Fyrwald, who today announced his voluntary resignation from Univar, effective May 2, 2016, to pursue a new opportunity as Chief Executive Officer for another company. Mr. Newlin will be based at Univar’s corporate headquarters in Downers Grove.

“This was a deeply personal decision because of my sincere fondness for Univar and all of its dedicated and capable employees,” said Fyrwald. “As I look back over the past 4 years as CEO, I am proud of the significant progress we have made together in positioning Univar to grow by strengthening our commercial capabilities, supply chain operations, and services businesses. But, I also make this decision knowing that Univar is in the best of hands with Steve Newlin. During his remarkable career, Steve has repeatedly demonstrated that he has the leadership and experience required to drive greatness within companies, as he has done with PolyOne, and will make a seamless transition into his new leadership role.”

Univar Chairman William S. Stavropoulos added, “Steve is uniquely qualified to lead Univar and has built an impressive record of accomplishment and growth throughout his 37-year career in the chemical and distribution industry. He has also been an effective and highly constructive member of the Board of Directors, demonstrating strategic vision, deep industry insights, and the ability to bring people together. We are grateful to Erik for his strong leadership and many accomplishments while serving as Univar’s CEO and wish him equal success with his new endeavour. At the same time, the Board is very pleased that under Steve’s leadership we will continue to move our company forward to the next level of profitable growth.”

About Univar Inc.

Founded in 1924, Univar is a global distributor of specialty and basic chemicals from more than 8,000 producers worldwide. Univar operates more than 800 distribution facilities throughout North America, Western Europe, the Asia-Pacific region, and Latin America, supported by a global network of sales and technical professionals. With a broad portfolio of products and value-added services, and deep technical and market expertise, Univar delivers the tailored solutions customers need through one of the most extensive chemical distribution networks in the world. Univar is Chemistry Delivered SM .

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that the forward-looking information presented in this press release is not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking information contained in this press release. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “plan,” “seek,” “comfortable with,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein is made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

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