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):
August 31, 2009 (August 28, 2009)

SPECTRUM BRANDS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-13615**	**22-2423556**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

Six Concourse Parkway, Suite 3300 **Atlanta, Georgia**	**30328**
(Address of Principal Executive Offices)	(Zip Code)

(770) 829-6200
(Registrant's telephone number, including area code)

N/A
(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 (see General Instruction A.2. below):

☐ 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))

Item 1.01. Entry into a Material Definitive Agreement.

As previously reported, on February 3, 2009, Spectrum Brands, Inc. (the "Company") and its United States subsidiaries (together with the Company, collectively, the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the Western District of Texas (the "Bankruptcy Court") seeking reorganization relief under the provisions of Chapter 11 of Title 11 of the United States Bankruptcy Code. On July 15, 2009, the Bankruptcy Court entered a written order (the "Confirmation Order") confirming the Debtors' Joint Plan of Reorganization, as amended by the first modification and the second modification (as amended, the "Plan").

On August 28, 2009 (the "Effective Date"), the Plan became effective and the Debtors emerged from reorganization proceedings under the United States Bankruptcy Code.

The description of the Plan in this Current Report on Form 8-K is qualified in its entirety by reference to the full text of such document. Copies of the joint plan of reorganization, the first modification to the plan and the second modification to the plan are filed as Exhibit 99.T3E.2 to the Company's Form T-3, filed with the United States Securities and Exchange Commission (the "SEC") on April 28, 2009, Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on July 16, 2009 and Exhibit 99.3 to the Company's Current Report on Form 8-K filed with the SEC on July 16, 2009, respectively, and are incorporated by reference herein.

On the Effective Date, by operation of the Plan, the Company's old common stock and other equity interests existing immediately prior to the Effective Date (the "Old Equity") were cancelled. Pursuant to the Plan, the Company issued an aggregate of 27,030,000 shares of common stock, par value $0.01 per share (the "New Common Stock"), to holders of Allowed Noteholder Claims (as defined in the Plan). In addition, on the Effective Date, the Company issued an aggregate of 2,970,000 shares of New Common Stock to participants in its supplemental debtor-in-possession credit facility in respect of the equity fee earned under the facility. The Company will reserve 3,333,333 shares of New Common Stock for future issuance under its 2009 Incentive Plan (as defined below). On August 31, 2009, the Company received notification from the Financial Industry Regulatory Authority ("FINRA") that its newly issued shares will be quoted on the OTC Bulletin Board and the Pink Sheet Electronic Quotation Service effective September 1, 2009 under the stock symbol "SPEB" once the distribution of shares has been completed.

Pursuant to Rule 12g-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the New Common Stock is deemed registered under Section 12(g) of the Exchange Act.

A. 12% Senior Subordinated Toggle Notes due 2019

On the Effective Date, pursuant to the Plan, the Company and its United States subsidiaries, as guarantors, entered into an indenture (the "2019 Indenture") with U.S. Bank National Association, as trustee (the "Trustee"), and issued a global note representing $218,076,405 in aggregate principal amount of 12% Senior Subordinated Toggle Notes due 2019 ("12% Notes") under the 2019 Indenture for the benefit of holders of Allowed Noteholder Claims.

Under the 2019 Indenture, the Company has the option to pay interest on the 12% Notes entirely in cash or by increasing the principal amount of the 12% Notes, however, as noted

above, the Company is restricted under the terms of its senior secured term credit agreement, as amended, from paying interest on the 12% Notes in cash until the date that is 18 months from the Effective Date. The 12% Notes bear interest at a fixed rate of 12% per annum. Interest will be payable semi-annually in arrears on February 28 and August 28, beginning on February 28, 2010. Each interest payment will be payable to holders of record as of the immediately preceding January 15 and July 15, respectively. The 12% Notes are general unsecured obligations of the Company and are subordinated in right of payment to all existing and future senior debt of the Company, including the indebtedness of the Company under its Senior Term Credit Facility and its Exit Facility. The 12% Notes rank pari passu in right of payment with all existing and any future senior subordinated indebtedness of the Company. The 12% Notes are scheduled to mature on August 28, 2019.

The terms of the 12% Notes are governed by the 2019 Indenture. The 2019 Indenture contains customary covenants that limit the Company's ability to, among other things, incur additional indebtedness, pay dividends on or redeem or repurchase the Company's equity interests, make certain investments, expand into unrelated businesses, create liens on assets, merge or consolidate with another company, transfer or sell all or substantially all of the Company's assets, and enter into transactions with affiliates. Upon the occurrence of a "change of control," as defined in the 2019 Indenture, the 2019 Indenture requires the Company to make an offer to repurchase the 12% Notes then outstanding for a redemption price of 101% (expressed as a percentage of the principal amount being repurchased) plus accrued and unpaid interest, if any, on such principal.

On or after August 28, 2012, the 2019 Indenture provides that the Company may redeem all or a part of the 12% Notes upon not less than 30 nor more than 60 days' notice, at redemption prices (expressed as percentages of principal amount) beginning at 106% of the principal amount thereof and declining to 100% on August 28, 2014, in each case plus accrued and unpaid interest, if any, on such principal. Under the 2019 Indenture, the 12% Notes are not redeemable at the Company's option prior to August 28, 2012.

In addition, the 2019 Indenture is subject to customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to make payments on or acceleration of certain other indebtedness, and certain events of bankruptcy and insolvency. Events of default under the 2019 Indenture arising from certain events of bankruptcy or insolvency will automatically cause the acceleration of the amounts due under the 12% Notes. If any other event of default under the 2019 Indenture occurs and is continuing, the Trustee or the registered holders of at least 25% in aggregate principal amount of the 12% Notes then outstanding may declare the acceleration of the amounts due under the 12% Notes.

The foregoing description of the 2019 Indenture is qualified in its entirety by reference to the full text of the indenture, a copy of which is attached hereto as Exhibit 4.1 and is incorporated herein by reference.

B. Registration Rights Agreements

On February 3, 2009, the Company announced that it reached agreements with certain noteholders, representing, in the aggregate, approximately 70% of the face value of its outstanding senior subordinated notes, to pursue the refinancing provided for in the Plan. Each such noteholder agreed, pursuant to a restructuring support agreement (the "Restructuring Support Agreement") and upon the terms and subject to the conditions in the agreement, to support the Plan and, upon receipt of a Bankruptcy Court approved disclosure statement and when properly solicited to do so, to vote all of their respective claims under the notes in favor of the Plan. The parties to the Restructuring Support Agreement other than the Company are referred to in this Current Report on Form 8-K as the "Significant Securityholders."

On the Effective Date, the Company and each of the Significant Securityholders entered into a registration rights agreement with respect to the 12% Notes (the "Notes Registration Rights Agreement") and a registration rights agreement with the respect to the New Common Stock, other securities in respect of the New Common Stock and other equity of the Company (the "Equity Registration Rights Agreement"). The terms of the registration rights agreements were negotiated with representatives of each of the Significant Securityholders in the context of the Debtors' chapter 11 reorganization and in consideration for their support of the Plan pursuant to the Restructuring Support Agreement.

Notes Registration Rights Agreement

On the Effective Date, the Company entered into a registration rights agreement with the Significant Securityholders with respect to the 12% Notes (the "Notes Registration Rights Agreement"). The Notes Registration Rights Agreement provides for certain registration rights for the benefit of each of the Significant Securityholders and their eligible transferees, in each case provided and for so long as such person owns at least 1% of the total outstanding principal amount of 12% Notes (in such capacity, a "Note Holder").

The agreement provides, among other things, as follows:

Note Registrable Securities

"Registrable Securities" is defined generally as:

(a) all 12% Notes acquired directly or indirectly by such Note Holder; and

(b) any securities that may be issued in exchange for such Notes,

provided, that as to any particular Registrable Securities, once issued such securities will cease to be Registrable Securities when: (i) they are sold pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), (ii) the entire amount of securities held by such Note Holder thereof may be sold without limitation under Rule 144 (or any successor rule or regulation then in effect) promulgated

under the Securities Act and in such circumstances in which all of the applicable conditions of such Rule 144 (or such successor rule or regulation) are met or (iii) the Registrable Securities shall have ceased to be outstanding (such Registrable Securities, the "Note Registrable Securities").

"Shelf" Registration

The Company shall file a "shelf" registration statement providing for registration and sales on a delayed or continuous basis pursuant to Rule 415 promulgated under the Securities Act of their Note Registrable Securities and shall keep such registration statement continuously effective until the date that the Note Registrable Securities have been sold pursuant to the registration statement or until such securities may be sold by the Note Holders under Rule 144 promulgated under the Securities Act without the volume or manner restrictions of such rule. Each Note Holder may request the Company to supplement the "shelf" registration statement to permit the sale or distribution of additional Note Registrable Securities having an anticipated aggregate price to the public (before any underwriting discounts and commissions) of not less than $5 million.

Demand Registrations

The Significant Securityholders are each entitled to request two demand registrations. Other Note Holders may also request a demand registration, provided that any such other Note Holder not affiliated with any of the Significant Securityholders continues to own at least 5% of the total outstanding principal amount of 12% Notes. The Note Registrable Securities requested to be registered pursuant to any such request must have an anticipated aggregate price to the public (before any underwriting discounts and commissions) of not less than $25 million.

S-3 Registrations

Each Note Holder is entitled to demand that the Company effect one or more registrations under Form S-3 of the Securities Act, if at such time the Company is eligible to use Form S-3 and provided that such Note Holders make such demand with respect to Note Registrable Securities having an anticipated aggregate price to the public (before any underwriting discounts and commissions) of not less than $5 million.

Piggyback Registrations

Each Note Holder also is entitled to unlimited piggyback registration rights, subject to certain limited exceptions.

Expenses

Generally, all registrations pursuant to the agreement will be at the Company's expense, including, without limitation, fees and expenses of one counsel to each of the Significant Securityholders (and their respective affiliates) and one counsel to the other Note Holders

selling Note Registrable Securities in connection with any such registration. The Company is not obligated to pay transfer taxes and brokerage and underwriters' discounts and commissions attributable to the Note Registrable Securities being sold by a Note Holder.

Indemnification

Generally, the Company is required to indemnify selling securityholders and underwriters of the resale of their Note Registrable Securities against certain liabilities in connection with the Note Registrable Securities offered pursuant to the agreement (including the 12% Notes being offered hereby), including liabilities arising under the Securities Act, or, if such indemnity is unavailable, to contribute towards amounts required to be paid in respect of such liabilities. In addition, each Note Holder whose Note Registrable Securities are included in a registration statement is required to indemnify the Company and underwriters of the resale of their Note Registrable Securities against certain liabilities related to the information provided by such Note Holder with respect to such registration statement. The indemnitors are also required to reimburse the indemnified persons for legal or other expenses reasonably incurred by such persons in connection with investigating or defending claims for which they are entitled to indemnification under the agreement.

The agreement also contains other customary terms and provisions, including hold-back provisions, provisions relating to priority in registrations and provisions relating to suspension and delay.

The foregoing description of the Notes Registration Rights Agreement is qualified in its entirety by reference to the full text of the agreement, a copy of which is attached hereto as Exhibit 4.2 and is incorporated herein by reference.

Equity Registration Rights Agreement

The Equity Registration Rights Agreement provides for certain registration rights for the benefit of each of the Significant Securityholders and their eligible transferees, in each case provided and for so long as such person owns at least 1% of the total outstanding New Common Stock (in such capacity, a "Stock Holder").

The agreement provides, among other things, as follows:

Equity Registrable Securities

"Registrable Securities" is defined generally as:

(a) all shares of New Common Stock acquired directly or indirectly by such Stock Holder;

(b) securities issued in respect of such shares of New Common Stock; and

(c) any other equity securities of the Company;

provided, that as to any particular Registrable Securities, once issued such securities will cease to be Registrable Securities when: (i) they are sold pursuant to an effective registration statement under the Securities Act, (ii) the entire amount of securities held by such Stock Holder thereof may be sold without limitation under Rule 144 (or any successor rule or regulation then in effect) promulgated under the Securities Act and in such circumstances in which all of the applicable conditions of such Rule 144 (or such successor rule or regulation) are met or (iii) the Registrable Securities shall have ceased to be outstanding (such Registrable Securities, the "Equity Registrable Securities").

"Shelf" Registration

The Company shall file a "shelf" registration statement providing for registration and sales on a delayed or continuous basis pursuant to Rule 415 promulgated under the Securities Act of their Equity Registrable Securities (as defined below) and shall keep such registration statement continuously effective until the date that the Equity Registrable Securities have been sold pursuant to the registration statement or until such securities may be sold by the Stock Holders under Rule 144 promulgated under the Securities Act without the volume or manner restrictions of such rule. Each Stock Holder may request the Company to supplement the "shelf" registration statement to permit the sale or distribution of additional Equity Registrable Securities having an anticipated aggregate price to the public (before any underwriting discounts and commissions) of not less than $5 million.

Demand Registrations

The Significant Securityholders (in their capacity as Stock Holders) are each entitled to request two demand registrations. Other Stock Holders may also request a demand registration, provided that any such other Stock Holder not affiliated with any of the Significant Securityholders continues to own at least 5% of the total outstanding New Common Stock. The Equity Registrable Securities requested to be registered pursuant to any such request must have an anticipated aggregate price to the public (before any underwriting discounts and commissions) of not less than $25 million.

S-3 Registrations

Each Stock Holder is entitled to demand that the Company effect one or more registrations under Form S-3 of the Securities Act, if at such time Spectrum Brands is eligible to use Form S-3 and provided that such Stock Holders make such demand with respect to Equity Registrable Securities having an anticipated aggregate price to the public (before any underwriting discounts and commissions) of not less than $5 million.

Piggyback Registrations

Each Stock Holder also is entitled to unlimited piggyback registration rights, subject to certain limited exceptions.

Expenses

Generally, all registrations pursuant to the agreement will be at the Company's expense, including, without limitation, fees and expenses of one counsel to each of the Significant Securityholders (and their respective affiliates) and one counsel to the other Stock Holders selling Equity Registrable Securities in connection with any such registration. The Company is not obligated to pay transfer taxes and brokerage and underwriters' discounts and commissions attributable to the Equity Registrable Securities being sold by a Stock Holder.

Indemnification

Generally, the Company is required to indemnify selling securityholders and underwriters of the resale of their Equity Registrable Securities against certain liabilities in connection with the Equity Registrable Securities offered pursuant to the agreement (including the New Common Stock being offered hereby), including liabilities arising under the Securities Act, or, if such indemnity is unavailable, to contribute towards amounts required to be paid in respect of such liabilities. In addition, each Stock Holder whose Equity Registrable Securities are included in a registration statement is required to indemnify the Company and underwriters of the resale of their Equity Registrable Securities against certain liabilities related to the information provided by such Stock Holder with respect to such registration statement. The indemnitors are also required to reimburse the indemnified persons for legal or other expenses reasonably incurred by such persons in connection with investigating or defending claims for which they are entitled to indemnification under the agreement.

The agreement also contains other customary terms and provisions, including hold-back provisions, provisions relating to priority in registrations and provisions relating to suspension and delay.

The foregoing description of the Equity Registration Rights Agreement is qualified in its entirety by reference to the full text of the agreement, a copy of which is attached hereto as Exhibit 4.3 and is incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

Debt Securities

On the Effective Date, by operation of the Plan, the following outstanding debt securities of the Company were cancelled, and the indentures governing such debt securities were terminated (except that the debt securities and the indentures continue in effect solely for the purposes of allowing the holders of the debt securities to receive the distributions provided for under the Plan and of preserving certain rights of the indenture trustees with respect to trustee expenses (including, without limitation, any indemnification rights provided by the indentures)):

- 8 1/2% senior subordinated notes due 2013, issued by the Company and guaranteed by some of its United States subsidiaries, and the related Indenture, dated as of September 30, 2003, among the Company, the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee, as supplemented;
- 7 3/8% senior subordinated notes due 2015, issued by the Company and guaranteed by all of its United States subsidiaries, and the related Indenture, dated as of February 7, 2005, among the Company, the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee, as supplemented; and
- Variable rate toggle senior subordinated notes due 2013, issued by the Company and guaranteed by all of its United States subsidiaries, and the related Indenture, dated as of March 30, 2007, among the Company, the subsidiary guarantors party thereto and U.S. Bank National Association (successor to Wells Fargo Bank, N.A.), as trustee, as supplemented.

Incentive Plans

Upon the Effective Date, by operation of the Plan and in connection with the cancellation of the Old Equity, any and all equity awards granted under, and understandings with respect to participation in the Company's incentive equity plans in effect prior to the Effective Date became null and void as of the Effective Date.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On the Effective Date, the Company issued $218,076,405 in aggregate principal amount of 12% Notes under the 2019 Indenture.

Item 3.02. Unregistered Sales of Equity Securities.

As disclosed under Item 1.01 of this Current Report on Form 8-K, on the Effective Date and pursuant to the Plan, the Company issued New Common Stock and 12% Notes to holders of Allowed Noteholder Claims and New Common Stock to participants in its supplemental debtor-in-possession credit facility in respect of the equity fee earned under the facility.

Based on the Confirmation Order, the Company relied on Section 1145(a)(1) of the United States Bankruptcy Code to exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), the issuance of the new securities. Such section 1145(a)(1) exempts the offer and sale of securities under a plan of reorganization from registration under Section 5 of the Securities Act and state laws if three principal requirements are satisfied:

- the securities must be issued "under a plan" of reorganization by the debtor or its successor under a plan or by an affiliate participating in a joint plan of reorganization with the debtor;
- the recipients of the securities must hold a claim against, an interest in, or a claim for administrative expenses in the case concerning the debtor or such affiliate; and
- the securities must be issued in exchange for the recipient's claim against or interest in the debtor, or such affiliate, or "principally" in such exchange and "partly" for cash or property.

The specimen stock certificate for shares of the New Common Stock is attached hereto as Exhibit 4.4.

Item 3.03. Material Modifications to Rights of Security Holders.

As disclosed in Items 1.01 and 1.02 of this Current Report on Form 8-K, on the Effective Date, the Company's 8 1/2% senior subordinated notes due 2013, 7 3/8% senior subordinated notes due 2015 and variable rate toggle senior subordinated notes due 2013 (collectively, the "Old Notes") were cancelled. On the Effective Date, the Company issued New Common Stock and 12% Notes to holders of Allowed Noteholder Claims with respect to the Old Notes as provided in the Plan.

Item 5.01. Changes in Control of the Registrant.

As disclosed in Item 1.01 of this Current Report on Form 8-K, pursuant to the Plan, all equity securities of the Company were cancelled on the Effective Date. As a result of the distributions of New Common Stock contemplated by the Plan, holders of Allowed Noteholder Claims (as defined in the Plan) will hold approximately 90% of the outstanding New Common Stock. In addition, pursuant to the Plan, the identity of a majority of the directors on the Company's board of directors has changed as described in Item 5.02 of this Current Report on Form 8-K.

Item 5.02. Departure of Directors or Certain Officers, Election of Directors, Appointment of Certain Officers, Compensatory Arrangements of Certain Officers.

A. Changes to the Board of Directors

Effective as of the Effective Date, pursuant to the Plan, the following directors have ceased to serve on the Company's board of directors: Barbara S. Thomas, John S. Lupo, Thomas R. Shepherd, William P. Carmichael and John D. Bowlin.

Effective as of the Effective Date, pursuant to the Plan, the following individuals together with Kent J. Hussey have been appointed to, and have become members of, the Company's board of directors: Kenneth C. Ambrecht, Eugene I. Davis, Mark S. Kirschner, Norman S. Matthews, Terry L. Polistina and Hugh R. Rovit. Pursuant to the Plan and under the Restructuring Support Agreement, the Significant Securityholders had designated these individuals for nomination as directors who were then approved by the Company's then existing directors and the Bankruptcy Court. Mr. Hussey has been elected as the chairman of the Company's board of directors.

Committee Memberships

Effective as of the Effective Date, the following directors have been designated as members of the Audit Committee of the Company's board of directors: Mr. Ambrecht, Mr. Polistina, Mr. Rovit and Mr. Kirschner.

Effective as of the Effective Date, the following directors have been designated as members of the Compensation Committee of the Company's board of directors: Mr. Davis, Mr. Ambrecht, Mr. Rovit and Mr. Matthews.

Effective as of the Effective Date, the following directors have been designated as members of the Nominating and Corporate Governance Committee of the Company's board of directors: Mr. Davis, Mr. Polistina, Mr. Kirschner and Mr. Matthews.

Effective as of the Effective Date, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee of the Company's board of directors restated their respective charters. The restated charters are available on the Company's Internet website at www.spectrumbrands.com. The website, and the information contained in, accessible from or connected to the website, shall not be deemed to be incorporated into, or otherwise constitute a part of, this Current Report on Form 8-K.

B. Changes to Executive Compensation

Effective as of the Effective Date, the Company has entered into the following amendments to its executive employment agreements: (1) the Fourth Amendment to Employment Agreement with Kent J. Hussey, the Company's Chief Executive Officer (the "Hussey Amendment"); (2) the Third Amendment to Amended and Restated Employment Agreement with John A. Heil, the Company's President – Global Pet Supplies (the "Heil Amendment"); (3) the Second Amendment to Employment Agreement with Anthony L. Genito, the Company's Executive Vice President and Chief Financial Officer (the "Genito Amendment"); and (4) the Third Amendment to Amended and Restated Employment Agreement with David R. Lumley, the Company's President – Global Batteries & Personal Care (the "Lumley Amendment" and together with the Hussey Amendment, the Heil Amendment and the Genito Amendment, collectively the "Amendments").

Effective February 28, 2009, the employment agreements for each of Messrs. Hussey, Heil, Genito and Lumley were amended to reflect temporary reductions in their respective annual base salaries. The Hussey Amendment, Heil Amendment and Lumley Amendment reinstate the respective annual base salaries as follows:

Mr. Hussey	$825,000
Mr. Heil	$500,000
Mr. Lumley	$600,000

The Genito Amendment increases Mr. Genito's annual base salary to $425,000 from the $375,000 annual base salary in effect prior to the temporary reduction.

In addition, in connection with the Company's emergence from Chapter 11, the Compensation Committee of the Company's board of directors has approved effective as of the Effective Date, a special cash bonus award to each of Messrs. Hussey, Heil, Genito and Lumley in the respective amounts of $300,000, $100,000, $200,000 and $100,000. The bonuses are payable within 30 days after the Effective Date, or September 27, 2009.

C. 2009 Incentive Plan

On the Effective Date, pursuant to the Plan, the 2009 Incentive Plan (the "2009 Incentive Plan") for all members of management (including the named executive officers), employees, and directors of the reorganized Debtors and any of the Company's other subsidiaries as are designated by the Company's board of directors, or a committee designated by such board of directors, became effective. The material terms of the 2009 Incentive Plan are described below:

Spectrum Brands, Inc. 2009 Incentive Plan

The purpose of the 2009 Incentive Plan is to support the Company's ongoing efforts to attract and retain leaders of exceptional talent and to provide the Company with the ability to provide incentives directly linked to the profitability of the Company's businesses and to increases in shareholder value.

The 2009 Incentive Plan is designed to permit the payment of compensation that qualifies as performance-based compensation under Section 162(m) of the Internal Revenue Code and provides for the grant of various stock-based and cash-based awards, including stock options, stock appreciation rights ("SARs"), restricted stock, other stock-based awards, annual incentive awards and long-term incentive awards. Awards may be made under the 2009 Incentive Plan until the tenth anniversary of the Effective Date. All employees of the Company, its subsidiaries and affiliates, as well as non-employee members of the board of directors of the Company, its subsidiaries or affiliates are eligible to be granted awards under the 2009 Incentive Plan.

The maximum number of shares of New Common Stock reserved and available for distribution pursuant to the 2009 Incentive Plan will be a number of shares of New Common Stock equal to 10% of the total number of shares of common stock issued or reserved for issuance on the Effective Date, all of which may be issued pursuant to the exercise of stock options awarded under the plan. If any award is exercised or cashed out or terminates or expires or is forfeited without a payment being made to the participant in the form of shares, the shares subject to the award, if any, will again be available for distribution in connection with awards under the plan. Any shares of New Common Stock that are used by a participant as full or partial payment of withholding or other taxes or as

payment for the exercise or conversion price of an award will also again be available for distribution in connection with awards under the plan.

The total number of shares of restricted stock and other shares of New Common Stock subject to or underlying stock options, SARs and other stock-based awards awarded to any participant during the term of the plan will not exceed 20% of the shares of New Common Stock originally reserved for distribution under the plan. An annual incentive award paid to a participant with respect to any performance cycle will not exceed $3,000,000 and a long-term incentive award paid to a participant with respect to any performance cycle will not exceed $3,000,000 times the number of years in the performance cycle.

The 2009 Incentive Plan is administered by a committee as determined by the Company's board of directors. In general, the committee has the authority to (i) determine those individuals eligible to receive awards, (ii) determine the amount, type and terms and conditions of each award, (iii) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, awards, (iv) establish and administer any performance goals applicable to such awards and (v) make any other determination and take any other action that the committee deems necessary or desirable for the administration of the plan. The committee may delegate its authority and power under the plan to one or more officers of the Company, subject to guidelines prescribed by the committee and approved by the board of directors of the Company, with respect to participants who are not subject to either Section 16 (or any amended or successor provision) of the Securities Exchange Act or Section 162(m) (or any amended or successor provision) of the Internal Revenue Code.

Stock options may be non-qualified stock options or options intended to qualify as incentive stock options within the meaning of Section 422 of the Internal Revenue Code. The exercise price under any stock option or SAR must be at least equal to the fair market value (as defined in the Incentive Plan) of the underlying stock on the grant date. For restricted stock grants, a participant will have all the rights of a holder of New Common Stock (including voting rights) during the restricted period. The committee will have the sole discretion to provide for the right to receive ordinary dividends. Other stock-based awards are awards other than stock options, SARs or restricted stock, that are denominated in, valued in whole or in part by reference to, or otherwise based on or related to, New Common Stock.

The 2009 Incentive Plan also provides for the grant of performance-based awards (either annual or long-term) that are expressed in cash or New Common Stock or any combination of the two. Performance goals will be based on one or more specified business criteria, including but not limited to the following: basic or diluted earnings per share, share price, operating income, net earnings or net income, cash flow, return measures, earnings, measures of economic value added, net revenue, gross profit, net operating profit, gross or operating margins, productivity ratios, operating efficiency, objective measures of customer satisfaction, working capital targets, inventory control and enterprise value. In general, any one or more performance goals may be used on an absolute or relative basis to

measure the performance of the company and/or one or more affiliates as a whole or any business unit(s) of the Company and/or one or more affiliates or any combination of the two, as the committee deems appropriate.

In general, upon the termination of a participant's employment or service by the Company for cause or in the event of a voluntary termination of employment or service by the participant, the unvested portion of an award will expire and be forfeited without consideration and any vested stock options and SARs will expire and be forfeited without consideration.

An award agreement under the 2009 Incentive Plan may provide that the committee in its sole discretion may cancel an award if the participant, without the consent of the Company, while employed by or providing services to the Company or any affiliate or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise engages in activity that is in conflict with or adverse to the interest of the Company or any affiliate, including fraud or conduct contributing to any financial restatements or irregularities engaged in activity. The committee may also provide in an award agreement that the participant will forfeit any gain realized on the vesting or exercise of such award, and must repay the gain to the Company, in each case except as prohibited by applicable law, if (i) the participant engages in any activity referred to in the preceding sentence or (ii) the amount of any such gain was calculated based on the achievement of certain financial results that were subsequently reduced due to a restatement.

In general, in the event a change in control (as defined in the 2009 Incentive Plan) occurs, and within one year following the change in control the employment or service of a participant terminates without cause or the participant resigns with good reason (generally means a material diminution in base compensation or a material and adverse change in the geographic location at which the participant must perform the services), then the following applies:

- all stock options and SARs will become immediately exercisable;
- all restricted periods and restrictions imposed on restricted stock or other stock-based awards which are not performance-based will lapse; and
- any performance-based awards will be paid on a pro-rata basis based on actual performance during the applicable performance cycle up to the effective date of the termination of employment or service and such amount will be paid at the time the awards would otherwise be paid to the participant had he or she been employed.

The board of directors of the Company may amend or terminate the plan at any time; provided, that no amendment will be made without stockholder approval if such approval is required under applicable law or the listing standards of an exchange upon which the New Common Stock is listed. In general, no amendment or termination of the plan or an award agreement may materially and adversely affect any outstanding award under the 2009 Incentive Plan without the award recipient's consent.

The foregoing description of the 2009 Incentive Plan is qualified in its entirety by reference to the full text of the plan, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

D. Management Equity Plan

Effective as of the Effective Date, the Company's board of directors adopted a new management equity plan (the "Management Equity Plan") under the 2009 Incentive Plan. Under the Management Equity Plan, grants will be made over a three-year period in three tranches and will consist of a mix of stock options and restricted stock units. The maximum aggregate number of shares of New Common Stock as to which grants may be made under the Management Equity Plan may not exceed 7.5% of the total number of shares of New Common Stock issued or reserved for issuance on the Effective Date.

The initial tranche will consist of restricted stock units and will vest over time. The initial grants are expected to be made on October 1, 2009 and will constitute 2.5% of the total number of shares of New Common Stock issued or reserved for issuance on the Effective Date. The initial grant is expected to vest 75% on October 1, 2010 and 25% on October 1, 2011.

It is currently contemplated that the second and third tranches would be a mix of stock options and restricted stock units and would vest based upon the achievement of performance and time.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Effective as of the Effective Date, pursuant to the Plan, the Company converted from a Wisconsin to a Delaware corporation. As part of the conversion process, on the Effective Date, the Company filed with the Secretary of State of the State of Delaware, the Company's Certificate of Incorporation and adopted the Bylaws. In accordance with the Restructuring Support Agreement, the Certificate of Incorporation and Bylaws had been negotiated with and approved by representatives of the Significant Securityholders. The following sets forth a description of certain material provisions of the Certificate of Incorporation and the Bylaws. This description of the Certificate of Incorporation and Bylaws is qualified in its entirety by reference to the full text of these documents, copies of which are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference:

Authorized Capital Stock

The Certificate of Incorporation authorizes the Company to issue up to 150,000,000 shares of New Common Stock.

As a result of the Company's chapter 11 reorganization, pursuant to Section 1123(a)(6) of the United States Bankruptcy Code, the Company is prohibited from issuing any non-voting equity securities (other than any warrants or options to purchase its capital stock) for so long as Section 1123 of the United States Bankruptcy Code is in effect and applicable to it. This restriction on the issuance of non-voting equity securities is included in the Certificate of Incorporation.

Voting Rights and Meetings

Holders of New Common Stock are entitled to one vote per share on all matters submitted to a vote of stockholders. Pursuant to the Certificate of Incorporation, actions required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of the stockholders or by any consent in writing in lieu of a meeting of the stockholders. The Certificate of Incorporation provides for cumulative voting rights in the election of directors. Stockholders may take action by written consent in lieu of a meeting.

Under the Bylaws, special meetings of the Company's stockholders shall be called by the Company's board of directors upon written request to the Secretary of one or more record holders of shares of stock of the Company representing in the aggregate not less than 15.0% of the total number of shares of stock entitled to vote on the matter or matters to be brought before the proposed special meeting.

Under the Bylaws, at each meeting of the Company's stockholders, the presence in person or by proxy of the holders of a majority of the voting power of all outstanding shares of stock entitled to vote at such meeting of stockholders shall constitute a quorum for the transaction of any business at such meeting.

The Bylaws require a stockholder proposing business at an annual meeting of the Company's stockholders to provide advance notice and submit certain information concerning the stockholder, certain beneficial owners of the related stock and their respective affiliates in connection with making such proposal.

Dividend Rights

The Certificate of Incorporation provides that, subject to applicable law and the rights, if any, of the holders of any outstanding series of preferred stock, if any, dividends may be declared and paid on the New Common Stock at such times and in such amounts as the Company's board of directors in its discretion shall determine.

Purchase Rights of Eligible Stockholders

Under the Certificate of Incorporation, subject to certain exceptions, before the Company issues any shares of the Company's capital stock, including rights, options, warrants or securities convertible into, exercisable for or exchangeable into capital stock, to any person, the Company will be required to offer to eligible holders of shares of New Common Stock the right to purchase such holder's pro rata share of such securities. An "eligible holder" is defined in the Certificate of Incorporation as a stockholder (together with its affiliates) that holds 5% or more of the Company's outstanding New Common Stock or capital stock into which any New Common Stock may be converted. The exceptions include securities issued or issuable: (a) to employees, directors or officers of the Company or any of its subsidiaries pursuant to an equity incentive plan or stock purchase plan or agreement on terms approved by the Company's board of directors, (b) in connection with certain corporate transactions approved by the Company's board of directors, (c) in connection with a stock split (or reverse stock split), subdivision, dividend or distribution in respect of the Company's capital stock, (d) to the public pursuant to a registration statement or qualified indenture, (e) as acquisition consideration, and (f) as any right, option or warrant to acquire any such securities so excluded.

Related Person Transactions and Corporate Opportunities

The Certificate of Incorporation contains a waiver by stockholders of claims and causes of action that each might have for the conduct of certain activity that may give rise to certain conflicts of interest between the Company and the stockholders, their affiliates or directors appointed to the Company's board of directors by the stockholders. Pursuant to the agreement, the parties also agreed that stockholders, their affiliates or directors appointed to the Company's board of directors by the stockholders do not have any obligation to present business opportunities to the Company except such opportunities that are specifically presented to any such stockholder or director for the Company's benefit in such stockholder's or director's capacity as a stockholder or director of the Company.

Restrictions on Affiliate Transactions

Under the Certificate of Incorporation, subject to certain exceptions, the Company and certain of its subsidiaries are required to transact with their respective affiliates on terms no less favorable to the Company or such subsidiary than would be a transaction obtained in a comparable arm's-length transaction. Affiliate transactions of varying sizes will require disinterested board approvals, certifications or opinions according to their size.

Information Rights

The Certificate of Incorporation, subject to the stockholder agreeing to certain confidentiality restrictions, further entitles eligible holders to certain inspection rights and provides rights to receive annual, quarterly financial information from the Company and to request a telephonic information call in each quarterly or annual period.

The Certificate of Incorporation also entitles a stockholder owning at least 10% of the outstanding New Common Stock to appoint a non-voting observer to the Company's board of directors.

Board of Directors

The Bylaws provide that the Company's board of directors will consist of seven members. Under the Certificate of Incorporation, a director may be removed from office as a director, but only for "cause" (as defined in the Certificate of Incorporation), by the affirmative vote of holders of at least 60% of the voting power of shares entitled to vote at an election of directors.

The Certificate of Incorporation provides that newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Company's board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office (even though less than a quorum of the board of directors). Any director so chosen shall hold office until the next annual meeting of the Company's stockholders and until such director's successor shall be elected and qualified.

The Bylaws require a stockholder proposing a director nominee to provide advance notice and submit certain information concerning the stockholder, certain beneficial owners of the related stock and their respective affiliates in connection with making such nomination.

Indemnification and Exculpation

The Certificate of Incorporation and Bylaws each contain customary indemnification provisions for its legal representatives and directors and officers, an exculpation provision for its directors and for the advancement of expenses in connection with defending certain proceedings.

Each of these documents further provides that these rights are not exclusive of any other right that any person may have or acquire under any statute, provision of the Certificate of Incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Amendment

The Certificate of Incorporation authorizes the Company's board of directors to adopt, amend or repeal bylaws. The Bylaws provide that certain bylaws regarding special meetings, stockholder voting, number of directors and director voting may only be amended by the affirmative vote of either (x) holders of at least 60% of the voting power of shares entitled to vote at an election of the Company's directors or (y) a two-thirds vote of the Company's directors.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Incorporation of the Company, dated August 28, 2009.
3.2	Bylaws of the Company.
4.1	Indenture dated as of August 28, 2009, among the Company, certain subsidiaries of the Company, as guarantors, and U.S. Bank National Association, as trustee.
4.2	Registration Rights Agreement dated as of August 28, 2009, by and among the Company and the investors listed on the signature pages thereto, with respect to the Company's 12% Senior Subordinated Toggle Notes due 2019.
4.3	Registration Rights Agreement dated as of August 28, 2009, by and among the Company and the investors listed on the signature pages thereto, with respect to the Company's equity.
4.4	Specimen certificate for shares of common stock.
10.1	2009 Incentive Plan.
99.1	Press Release issued by the Company, dated August 28, 2009

SIGNATURES

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

Date: August 31, 2009

SPECTRUM BRANDS, INC.

By: /s/ Anthony L. Genito

Name: Anthony L. Genito
Title: Executive Vice President,
Chief Financial Officer and
Chief Accounting Officer

EXHIBIT INDEX

Exhibit	Description
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10.1	2009 Incentive Plan.
99.1	Press Release issued by the Company, dated August 28, 2009.

Exhibit 3.1

CERTIFICATE OF INCORPORATION

of

SPECTRUM BRANDS, INC.

1. Name. The name of the Corporation is Spectrum Brands, Inc.

2. Address; Registered Office and Agent. The address of the Corporation's registered office is 615 South DuPont Highway, City of Dover, County of Kent, State of Delaware 19901; and the name of its registered agent at such address is National Corporate Research, Ltd.

3. Purposes. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

4. Capital Stock.

4.1 The total number of shares of all classes of stock that the Corporation shall have authority to issue is one hundred fifty million (150,000,000) shares of Common Stock, with the par value of $0.01 per share (the "Common Stock").

4.2 Except as may otherwise be provided in this Certificate of Incorporation (this "Certificate") or by applicable law, each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which Stockholders generally are entitled to vote.

4.3 Subject to applicable law and the rights, if any, of the holders of any outstanding series of preferred stock, if any, dividends may be declared and paid on the Common Stock at such times and in such amounts as the Board of Directors (the "Board") in its discretion shall determine.

4.4 Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of preferred stock, the holders of the Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its Stockholders ratably in proportion to the number of shares held by them.

5. Name and Mailing Address of Incorporator. The name and mailing address of the incorporator is: John T. Wilson, Spectrum Brands, Inc., Six Concourse Parkway, Suite 3300, Atlanta, Georgia 30328.

6. Election of Directors; Vacancies.

6.1 The number of directors shall be determined in accordance with the Corporation's By-laws (the "By-laws").

6.2 In the election of directors to the Corporation, each Stockholder is entitled to the number of votes that is equal to the number of shares owned by such Stockholder multiplied by the number of directors to be elected. Each Stockholder may cast all of the resulting votes for a single director, or may distribute them among the directors to be elected at the Stockholder's discretion. Unless and except to the extent that the By-laws shall so require, the election of directors of the Corporation need not be by written ballot. A director may be removed from office as a director, but only for Cause (as defined below), by the affirmative vote of holders of at least 60% of the voting power of shares entitled to vote at an election of directors.

For purposes of this Section 6.2, "Cause" shall mean any director who (a) is convicted of fraud, theft, misappropriation of funds or a felony, (b) commits an act of intentional misconduct (or intentional failure to act) that is injurious to the financial condition or business reputation of the Corporation or any of its Subsidiaries or Affiliates or (c) commits an act of dereliction or gross negligence in his or her performance of his or her duties.

6.3 Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office (even though less than a quorum of the Board). Any director so chosen shall hold office until the next annual meeting of Stockholders and until his successor shall be elected and qualified.

6.4 Directors, unless employed by and receiving a salary from the Corporation, shall receive such compensation for serving on the Board and for attending meetings of the Board and any committee thereof as may be fixed by the Board. Directors shall be reimbursed their reasonable expenses incurred while engaged in the business of the Corporation.

7. Limitation of Liability. To the fullest extent permitted under the DGCL, as amended from time to time, no director of the Corporation shall be personally liable to the Corporation or its Stockholders for monetary damages for breach of fiduciary duty as a director.

Notwithstanding anything to the contrary contained herein, any repeal or amendment of this Article 7 by the Stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate of Incorporation inconsistent with this Article 7, will, unless otherwise required by law, be prospective only, and will not in any way diminish or adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

8. Indemnification.

8.1 Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another entity or enterprise, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 8.3, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the Board.

8.2 Prepayment of Expenses. To the extent not prohibited by applicable law, the Corporation shall pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article 8 or otherwise.

8.3 Claims. If a claim for indemnification or advancement of expenses under this Article 8 is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

8.4 Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article 8 shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the By-laws, agreement, vote of Stockholders or disinterested directors or otherwise.

8.5 Other Sources. The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another entity or enterprise shall be reduced by any amount such Covered Person actually collects as indemnification or advancement of expenses from such other entity or enterprise, provided, however, that no Covered Person shall be required to seek recovery from any other entity or enterprise.

8.6 Amendment or Repeal. Notwithstanding anything to the contrary contained herein, any repeal or amendment of this Article 8 by the Stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate of Incorporation inconsistent with this Article 8, will, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader rights on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection of a Covered Person existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

8.7 Other Indemnification and Prepayment of Expenses. This Article 8 shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

9. Section 203. The Corporation shall not be governed by Section 203 of the DGCL.

10. Adoption, Amendment or Repeal of By-Laws. The Board is authorized to adopt, amend or repeal the By-laws of the Corporation.

11. Powers of the Incorporator. The powers of the incorporator are to terminate upon the filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware. The name and mailing address of the persons who are to serve as the initial directors of the Corporation, or until their successors are duly elected and qualified are set forth below:

Name	**Mailing Address**
Norman S. Matthews	**c/o Spectrum Brands, Inc.** **Six Concourse Parkway** **Suite 3300** **Atlanta, GA 30328**
Kenneth C. Ambrecht	**c/o Spectrum Brands, Inc.** **Six Concourse Parkway** **Suite 3300** **Atlanta, GA 30328**
Hugh R. Rovit	**c/o Spectrum Brands, Inc.** **Six Concourse Parkway** **Suite 3300** **Atlanta, GA 30328**

Terry L. Polistina	**c/o Spectrum Brands, Inc.** **Six Concourse Parkway** **Suite 3300** **Atlanta, GA 30328**
Marc S. Kirschner	**c/o Spectrum Brands, Inc.** **Six Concourse Parkway** **Suite 3300** **Atlanta, GA 30328**
Eugene I. Davis	**c/o Spectrum Brands, Inc.** **Six Concourse Parkway** **Suite 3300** **Atlanta, GA 30328**
Kent J. Hussey	**c/o Spectrum Brands, Inc.** **Six Concourse Parkway** **Suite 3300** **Atlanta, GA 30328**

12. Non-voting securities. Pursuant to Section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), the Corporation will not issue non-voting equity securities (which shall not be deemed to include any warrants or options to purchase capital stock of the Corporation); provided, however, that this provision (i) will have no further force or effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) will have such force and effect, if any, only for so long as such section is in effect and applicable to the Corporation or any of its wholly-owned Subsidiaries and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect.

13. Purchase Rights.

13.1 General. Each Eligible Stockholder (hereinafter referred to as a "Rights Holder"), has the right to purchase such Rights Holder's Pro Rata Share (as defined in this Section 13.1), of all or any part of any New Securities (as defined in Section 13.2 hereof), that the Corporation may from time to time issue after the date of this Certificate. A Rights Holder's "Pro Rata Share" for purposes of this right is the ratio of (a) the number of shares of the Corporation's Common Stock owned by such Rights Holder on the date of the New Securities Notice (as defined in Section 13.3(a)) to (b) the sum of the total number of shares of the Corporation's Common Stock then outstanding.

13.2 New Securities. For purposes of this Article 13, "New Securities" means any of the Corporation's Capital Stock, whether now authorized or not, and rights, options or warrants to purchase such Capital Stock and securities of any type whatsoever that are, or may become, convertible into, exercisable for or exchangeable into such Capital Stock; provided, however, that the term "New Securities" does not include securities issued or issuable:

(a) to officers, directors or employees of the Corporation or any of its Subsidiaries pursuant to an equity incentive plan or stock purchase plan or agreement on terms approved by affirmative vote of a majority of the Board (including securities issued or issuable upon the conversion or exchange of such securities in accordance with the provisions of such plan or agreement);

(b) in connection with bona fide, arm's length debt financings, corporate partnering transactions, equipment leases or acquisitions of intellectual property rights on terms approved by affirmative vote of a majority of the Board; provided that such transactions are primarily for purposes other than equity financing;

(c) in connection with a stock split (or reverse stock split), subdivision, dividend or distribution in respect of the Corporation's Capital Stock;

(d) to the public pursuant to a registration statement filed under the Securities Act of 1933, as amended or, if applicable, pursuant to an indenture qualified under the Trust Indenture Act of 1939, as amended;

(e) as consideration for the acquisition of another Person by the Corporation by consolidation, merger, purchase of all or substantially all of the assets, or other reorganization in which the Corporation acquires, in a single transaction or series of related transactions, one or more divisions or lines of business or all or substantially all of the assets of such other Person or 50% or more of the voting power of such other Person or 50% or more of the equity ownership of such other Person; or

(f) as any right, option or warrant to acquire any securities specifically excluded from the definition of New Securities, pursuant to subsections (a) through (e).

13.3 Procedure.

(a) The Corporation will give each Rights Holder at least ten (10) days prior written notice of the Corporation's intention to issue New Securities (the "New Securities Notice"), describing the type and amount of New Securities to be issued and the price and the general terms and conditions upon which the Corporation proposes to issue such New Securities. Each Rights Holder may purchase any or all of such Rights Holder's Pro Rata Share of such New Securities, by delivering to the Corporation, within ten (10) days after the date of receipt of any such New Securities Notice by the Corporation, a written notice specifying such number of New Securities which such Rights Holder desires to purchase, for the price and upon the general terms and conditions specified in the New Securities Notice. If any Rights Holder fails to notify the Corporation in writing within such ten (10) day period of its election to purchase any or all of such Rights Holder's full Pro Rata Share of an offering of New Securities (a "Nonpurchasing Holder"), then such Nonpurchasing Holder will forfeit the right hereunder to purchase that part of such Rights Holder's Pro Rata Share of such New Securities that such Rights Holder did not agree to purchase.

(b) If any Rights Holder fails to elect to purchase the full amount of such Rights Holder's Pro Rata Share of the New Securities, the Corporation shall give notice ("Purchasing Holders Notice") of such failure to the Rights Holders who did so elect (the "Purchasing Holders"). Such Purchasing Holders Notice may be made by telephone if confirmed in writing within two (2) days. A Purchasing Holder shall have five (5) days from the date such Purchasing Holders Notice was given to such Purchasing Holder to notify the Corporation in writing of its election ("Purchasing Holders Election") to purchase its pro rata portion of the total number of New Securities available for purchase by Rights Holders pursuant to Section 13.1 not subscribed for by the Nonpurchasing Holders. Each Purchasing Holder's pro rata portion thereof shall be equal to the number of shares of Common Stock held by such Purchasing Holder on the date of the New Securities Notice, as a percentage of the total number of shares of Common Stock held by all Purchasing Holders on the date of the New Securities Notice.

(c) If subsequent to the procedure set forth in this Section 13.3, there shall be New Securities available for purchase by Rights Holders pursuant to Section 13.1 hereof that have not been purchased by the Purchasing Holders, the Corporation shall repeat the procedure set forth in Section 13.3(b), as many times as necessary, until it has been determined that none of the Purchasing Holders has made a Purchasing Holders Election pursuant to the procedure set forth in this Section 13.3.

13.4 Failure to Exercise. In the event that the Rights Holders fail to exercise in full the purchase right with respect to all of the offered New Securities described in the New Securities Notice, then the Corporation will have sixty (60) days after a determination has been made pursuant to the last clause of Section 13.3(c) to sell the New Securities with respect to which the Rights Holders' rights hereunder were not exercised, at a price and upon terms and conditions not more favorable to the purchasers thereof than specified in the New Securities Notice to the Rights Holders. In the event that the Corporation has not issued and sold such New Securities within such sixty (60) day period, then the Corporation shall not thereafter issue or sell such New Securities without again first offering such New Securities to the Rights Holders pursuant to this Article 13.

13.5 Exception. Notwithstanding anything to the contrary contained herein, the Corporation may sell and any Rights Holder may purchase New Securities of the Corporation without complying with Section 13.3, provided that promptly after such purchase, each Rights Holder purchasing New Securities offers in writing to the non-purchasing Rights Holders the right to purchase from such purchasing Rights Holder(s) their Pro Rata Share (after giving effect to the issuance of New Securities) of such New Securities purchased on the same terms as the purchasing Rights Holder purchased such New Securities. Any such right to purchase shall be exercisable for a period of ten (10) business days after the delivery of such written notice by purchasing Rights Holder.

14. Board of Directors, Management.

14.1 Conflicts of Interest. The Stockholders and the Corporation recognize that the Stockholders, their Affiliates and the directors elected or appointed to the Board by the Stockholders: (i) may have participated, directly or indirectly, and may continue to participate (including, without limitation, in the capacity of investor, manager, officer and employee) in businesses that are similar to or compete with the business (or proposed business) of the Corporation; (ii) may have interests in, participate with, aid and maintain seats on the board of directors of other such entities; and (iii) may develop opportunities for such entities (collectively, the "Position"). In such Position, the Stockholders, their Affiliates and the directors elected or appointed to the Board by the Stockholders may encounter business opportunities that the Corporation or its Stockholders may desire to pursue. The Stockholders and the Corporation agree that the Stockholders, their Affiliates and the directors elected or appointed by the Stockholders to the Board shall have no obligation to the Corporation, the Stockholders or to any other Person to present any such business opportunity to the Corporation before presenting and/or developing such opportunity with any other Persons, other than such opportunities specifically presented to any such Stockholder or director for the Corporation's benefit in his or her capacity as a Stockholder or director of the Corporation. Each Stockholder and the Corporation acknowledge and agree that, in any such case, to the extent a court might hold that the conduct of such activity is a breach of a duty to the Corporation, such Stockholder and the Corporation hereby waive any and all claims and causes of action that such Stockholder and/or the Corporation believes that it may have for such activities. Each Stockholder and the Corporation further agrees that the waivers and agreements in this Certificate identify certain types and categories of activities which do not violate the director's duty of loyalty to the Corporation, and such types and categories are not manifestly unreasonable. The waivers and agreements in this Certificate apply to activities conducted after the date hereof.

14.2 Board Observers. For so long as any Stockholder and its Affiliates own at least 10% of the Corporation's outstanding Common Stock, such Stockholder shall be entitled to appoint a non-voting observer to the Board and each such observer shall receive all materials distributed to members of the Board (including all notices given to members of the Board) provided that such observer signs a customary confidentiality agreement in form and substance reasonably satisfactory to the Corporation; provided, further, that the Board may exclude an observer from access to any materials or meeting or portion thereof if (i) the Board has been advised by outside legal counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege or to comply with the Board's fiduciary duties or (ii) the Board determines that access to such materials or meeting or portion thereof would result in a conflict of interest and so notifies the observer in writing of the specific conflict of interest; provided, however, that it is understood that ownership of indebtedness owed by the Corporation or its Subsidiaries shall not, in and of itself, constitute or result in a conflict of interest other than with respect to matters directly related to such indebtedness.

15. Covenants of the Corporation.

15.1 Inspection. Subject to an Eligible Stockholder signing a customary confidentiality agreement in form and substance reasonably satisfactory to the Corporation, the Corporation will permit such Eligible Stockholder's representatives, at such Eligible Stockholder's expense, to visit and inspect any of the properties of the Corporation and its Subsidiaries, examine their respective books and records and take copies and extracts therefrom, discuss the affairs, finances and accounts of the Corporation and its Subsidiaries with the Corporation's and its Subsidiaries' respective officers, employees and public accountants (and the Corporation hereby authorizes said accountants to discuss with such holder and such designees such affairs, finances and accounts), during normal business hours and upon reasonable notice, provided that in the event that any Eligible Stockholder or any of its Affiliates is a direct competitor of the Corporation or any of its Subsidiaries, the Corporation shall have no obligation to disclose information to such Eligible Stockholder to the extent it reasonably determines such information is competitively sensitive.

15.2 Information Rights. Subject to an Eligible Stockholder signing a customary confidentiality agreement in form and substance reasonably satisfactory to the Corporation, the Corporation will provide or make available directly to such Eligible Stockholder:

(a) As soon as available but in any event within 90 days after the end of each fiscal year (or, if later, by the date the annual report on Form 10-K of the Corporation for such fiscal year would have been required to be filed under the rules and regulations of the United States Securities and Exchange Commission (the "SEC"), giving effect to any automatic extension available thereunder for filing of such form), (A) audited consolidated annual financial statements (including an income statement, balance sheet and statement of cash flows) of the Corporation, accompanied by (B) a narrative discussion, prepared by the Corporation's management, comparing the operations of the current fiscal year and the previous fiscal year.

(b) As soon as available but in any event within 45 days after the end of each of the first three quarters of each fiscal year (or, if later, by the date the quarterly report on Form 10-Q of the Corporation for such fiscal quarter would have been required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for filing of such form), (A) unaudited quarterly consolidated financial statements (including an income statement, balance sheet and statement of cash flows (each unaudited)) of the Corporation, and (B) a narrative discussion, prepared by the Corporation's management, comparing the operations for the current fiscal quarter to date and the same period for the previous fiscal year.

(c) Upon the request of such Eligible Stockholder (provided that such Eligible Stockholder or any of its Affiliates is not a direct competitor of the Corporation), the Corporation shall arrange for a telephonic call (to be held within 5 calendar days of such request) available to all Stockholders to discuss the annual or quarterly financial statements for any given period, provided that notice of such

telephonic call shall be given to the Eligible Stockholders at least 72 hours in advance of such a call; provided further that there shall be no more than one such call for any completed annual or quarterly period.

(d) For purposes of this Section 15.2, in the event that any Eligible Stockholder or any of its Affiliates is a direct competitor of the Corporation or any of its Subsidiaries, the Corporation shall have no obligation to disclose information to such Eligible Stockholder to the extent it reasonably determines such information is competitively sensitive.

15.3 Transactions with Affiliates. The Corporation shall not, and shall not permit any of its Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction"), unless:

(a) such Affiliate Transaction is on terms that are no less favorable to the Corporation or the relevant Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Corporation or such Subsidiary with a Person that is not an Affiliate of the Corporation; and

(b) the Corporation delivers to the Eligible Stockholders:

(i) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a resolution of the Board set forth in an Officers' Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this Section 15.3 and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, an opinion as to the fairness to the Corporation or such Subsidiary of such Affiliate Transaction or series of related Affiliate Transactions from a financial point of view issued by an independent accounting, appraisal or investment banking firm of national standing.

15.4 The following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to Section 15.3:

(a) transactions between or among the Corporation and/or its Subsidiaries;

(b) payment of reasonable and customary fees and compensation to, and reasonable and customary indemnification arrangements and similar payments on behalf of, directors of the Corporation;

(c) the Joint Plan of Reorganization of the Corporation, which was confirmed by order of the United States Bankruptcy Court in the Western District of Texas on July 15, 2009; the New Indenture; the New Notes; the Exit Facility and the Registration Rights Agreements and the transactions expressly contemplated hereby and thereby;

(d) Restricted Payments (as defined in the New Indenture) that are permitted by the New Indenture;

(e) any sale of Capital Stock of the Corporation to which Article 13 of this Certificate applies;

(f) loans and advances to officers and employees of the Corporation or any of its Subsidiaries for bona fide business purposes in the ordinary course of business consistent with past practice;

(g) any employment, consulting, service or termination agreement, or reasonable and customary indemnification arrangements, entered into by the Corporation or any of its Subsidiaries, with officers and employees of the Corporation or any of its Subsidiaries and the payment of compensation to officers and employees of the Corporation or any of its Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), in each case in the ordinary course of business; and

(h) any agreements or arrangements in effect on the date of this Certificate, or any amendment, modification, or supplement thereto or any replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, is not more disadvantageous in any way to the Corporation and its Subsidiaries than the original agreement as in effect on the date of this Certificate, and any transactions contemplated by any of the foregoing agreements or arrangements.

16. Certificate Amendments. Subject to Article 7 and Section 8.6, the Corporation reserves the right at any time, and from time to time, to amend or repeal any provision contained in this Certificate of Incorporation, and add other provisions authorized by the laws of the State of Delaware at the time in force, in the manner now or hereafter prescribed by applicable law; and all rights, preferences and privileges of

whatsoever nature conferred upon Stockholders, directors or any other Persons whomsoever by and pursuant to this Certificate, as amended, are granted subject to the rights reserved in this Article 16, provided however, that no action to repeal or amend Articles 13, 14, 15 or this Article 16, or Section 6.2 herein, or the adoption of any other provision inconsistent with such Articles or Sections, shall be effective without the affirmative vote of Stockholders holding at least sixty percent (60%) of the total outstanding Common Stock (or the Capital Stock into which the Common Stock may be converted).

17. Definitions. Capitalized terms used but not otherwise defined in this Certificate shall have the meanings set forth below:

"Affiliate" means any Person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. For purposes of the definition of Affiliate and Subsidiary, "control" means the possession, directly or indirectly, of the power to direct, or to cause the direction of, the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. Notwithstanding the foregoing, the term "Affiliate" as used in Section 15.3 herein shall have the meaning ascribed to such term in the New Indenture.

"Capital Stock" means all shares hereafter authorized of any class of capital stock of the Corporation which has the right to participate in the distribution of the assets and earnings of the Corporation, including Common Stock and any shares of capital stock into which Common Stock may be converted (as a result of recapitalization, share exchange or similar event) or are issued with respect to Common Stock, including, without limitation, with respect to any stock split or stock dividend, or a successor security.

"Eligible Stockholder" means any Person who holds together with its Affiliates 5% or more of the Corporation's outstanding Common Stock or Capital Stock into which any Common Stock may be converted.

"Exit Facility" means the credit facilities provided under that certain credit agreement (and any related documents, agreements, and instruments) dated as of August 28, 2009, by and among the Corporation and the Subsidiaries of the Corporation party thereto; General Electric Capital Corporation, as the Administrative Agent, Co-Collateral Agent, Syndication Agent, Swingline Lender and Supplemental Loan Lender; Bank of America, N.A., as Co-Collateral Agent and L/C Issuer; and the Lenders (as defined therein) from time to time party thereto.

"New Indenture" means that certain indenture dated as of August 28, 2009, by and among the Corporation, U.S. Bank National Association and the guarantors listed on Schedule I therein as the same may be amended, modified, or supplemented from time to time in accordance with the terms thereof.

"New Notes" means the Corporation's 12% Senior Subordinated Toggle Notes due 2019 to be issued by the Corporation pursuant to the terms of the New Indenture.

"Person" means any individual, corporation, partnership, limited partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or other similar organization or entity.

"Registration Rights Agreements" means collectively the Registration Rights Agreements, by and among the Corporation and the other parties signatory thereto, each dated as of August 28, 2009, in each case as the same may be amended, modified, or supplemented from time to time in accordance with the terms thereof.

"Stockholder" means any Person who owns Common Stock or Capital Stock into which any Common Stock may be converted.

"Subsidiary" means, at any time, with respect to any Person (the "Subject Person"), any other Person of which either (a) fifty percent (50%) or more of the securities or other interests entitled to vote in the election of directors or comparable governance bodies performing similar functions or (b) fifty percent (50%) or more of an interest in the profits or capital of such Person, in each case, are at the time owned or controlled directly or indirectly by the Subject Person or through one or more Subsidiaries of the Subject Person.

WITNESS the signature of this Certificate of Incorporation this 28th day of August, 2009.

/s/ John T. Wilson

Name: John T. Wilson

Title: Vice President, Secretary and General Counsel

Exhibit 3.2

BY-LAWS

of

SPECTRUM BRANDS, INC.

(A Delaware Corporation)

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ARTICLE 1

DEFINITIONS

As used in these By-laws, unless the context otherwise requires, the term:

1.1 “Assistant Secretary” means an Assistant Secretary of the Corporation.

1.2 “Assistant Treasurer” means an Assistant Treasurer of the Corporation.

1.3 “Board” means the Board of Directors of the Corporation.

1.4 “By-laws” means the By-laws of the Corporation, as amended or restated from time to time.

1.5 “Certificate of Incorporation” means the Certificate of Incorporation of the Corporation, as amended or restated from time to time.

1.6 “Chairman” means the Chairman of the Board of Directors of the Corporation.

1.7 “Corporation” means Spectrum Brands, Inc.

1.8 “DGCL” means the General Corporation Law of the State of Delaware, as amended.

1.9 “Directors” means the directors of the Corporation.

1.10 “law” means any U.S. or non-U.S., federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a governmental authority (including any department, court, agency or official, or non-governmental self-regulatory organization, agency or authority and any political subdivision or instrumentality thereof).

1.11 “Office of the Corporation” means the executive office of the Corporation, anything in Section 131 of the DGCL to the contrary notwithstanding.

1.12 “President” means the President of the Corporation.

1.13 “Secretary” means the Secretary of the Corporation.

1.14 “Stockholders” means the stockholders of the Corporation.

1.15 “Treasurer” means the Treasurer of the Corporation.

1.16 “Vice President” means a Vice President of the Corporation.

ARTICLE 2

STOCKHOLDERS

2.1 Place of Meetings. Meetings of Stockholders may be held at such place or solely by means of remote communication or otherwise, as may be designated by the Board from time to time.

2.2 Annual Meetings; Stockholder Proposals.

(A) A meeting of Stockholders for the election of Directors and other business shall be held annually at such date and time as may be designated by the Board from time to time.

(B) At an annual meeting of the Stockholders, only business (other than business relating to the nomination or election of Directors which is governed by Section 3.3) that has been properly brought before the Stockholder meeting in accordance with the procedures set forth in this Section 2.2 shall be conducted. To be properly brought before a meeting of Stockholders, such business must be brought before the meeting (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (a) was a Stockholder of record of the Corporation when the notice required by this Section 2.2 is delivered to the Secretary of the Corporation and at the time of the meeting, (b) is entitled to vote at the meeting and (c) complies with the notice and other provisions of this Section 2.2. Section 2.2(B)(ii) is the exclusive means by which a Stockholder may bring business before a meeting of Stockholders, except (x) with respect to nominations or elections of Directors which is governed by Section 3.3 and (y) with respect to proposals where the Stockholder proposing such business has notified the Corporation of such Stockholder’s intent to present the proposals at an annual meeting in compliance with Section 14 of the Securities Exchange Act of 1934 (the “Exchange Act”) and such proposals have been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting, in which case the notice requirements of this Section 2.2 shall be deemed satisfied with respect to such proposals. Any business brought before a meeting in accordance with Section 2.2(B)(ii) is referred to as “Stockholder Business”.

(C) At any annual meeting of Stockholders, all proposals of Stockholder Business must be made by timely written notice given by or on behalf of a Stockholder of record of the Corporation (the “Notice of Business”) and must otherwise be a proper matter for Stockholder action. To be timely, the Notice of Business must be delivered personally or mailed to, and received at the Office of the Corporation, addressed to the Secretary of the Corporation, by no earlier than 120 days and no later than 90 days before the first anniversary of the date of the prior year’s annual meeting of Stockholders; provided, however, that if (i) the annual meeting of Stockholders is advanced by more than 30 days, or delayed by more than 60 days, from the first

anniversary of the prior year's annual meeting of Stockholders, (ii) no annual meeting was held during the prior year or (iii) in the case of the Corporation's first annual meeting of Stockholders as a corporation with a class of equity security registered under the Exchange Act, the notice by the Stockholder to be timely must be received (a) no earlier than 120 days before such annual meeting and (b) no later than the later of 90 days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was made by mail or Public Disclosure. In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of a Stockholder meeting commence a new time period (or extend any time period) for the giving of the Notice of Business.

(D) The Notice of Business must set forth:

(i) the name and record address of each Stockholder proposing Stockholder Business (the "Proponent"), as they appear on the Corporation's books;

(ii) the name and address of any Stockholder Associated Person;

(iii) as to each Proponent and any Stockholder Associated Person, (a) the class or series and number of shares of stock directly or indirectly held of record and beneficially by the Proponent or Stockholder Associated Person, (b) the date such shares of stock were acquired, (c) a description of any agreement, arrangement or understanding, direct or indirect, with respect to such Stockholder Business between or among the Proponent, any Stockholder Associated Person or any others (including their names) acting in concert with any of the foregoing, (d) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions and borrowed or loaned shares) that has been entered into, directly or indirectly, as of the date of the Proponent's notice by, or on behalf of, the Proponent or any Stockholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any Stockholder Associated Person with respect to shares of stock of the Corporation (a "Derivative") (e) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which the Proponent or Stockholder Associated Person has a right to vote any shares of stock of the Corporation, (f) any rights to dividends on the stock of the Corporation owned beneficially by the Proponent or Stockholder Associated Person that are separated or separable from the underlying stock of the Corporation, (g) any proportionate interest in stock of the Corporation or Derivatives held, directly or indirectly, by a general or limited partnership in which the Proponent or Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, and (h) with respect to any and all of the agreements, contracts, understandings, arrangements, proxies or other relationships referred to in the foregoing clauses (c) through (g), a representation that such Proponent will notify the Corporation in writing of any such agreement, contract, understanding, arrangement, proxy or other relationship that are or will be in effect as of the date of such

annual meeting no later than five business days before the date of such meeting. The information specified in Section 2.2(D)(i) to (iii) is referred to herein as "Stockholder Information";

(iv) a representation that each Proponent is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such Stockholder Business,

(v) a brief description of the Stockholder Business desired to be brought before the annual meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the By-laws, the language of the proposed amendment) and the reasons for conducting such Stockholder Business at the meeting;

(vi) any material interest of the Proponent and any Stockholder Associated Person in such Stockholder Business;

(vii) a representation as to whether the Proponent intends (a) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt such Stockholder Business or (b) otherwise to solicit proxies from stockholders in support of such Stockholder Business; and

(viii) all other information that would be required to be filed with the Securities and Exchange Commission ("SEC") if the Proponents or Stockholder Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act.

(E) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting, that business was not properly brought before the meeting in accordance with the procedures set forth in this Section 2.2, and, if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(F) If the Proponent (or a qualified representative of the Proponent) does not appear at the meeting of Stockholders to present the Stockholder Business such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.2, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(G) "Public Disclosure" of any date or other information means disclosure thereof by a press release reported by the Dow Jones News Services,

Associated Press or comparable U.S. national news service or in a document publicly filed by the Corporation with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(H) “Stockholder Associated Person” means with respect to any Stockholder, (i) any other beneficial owner of stock of the Corporation that are owned by such Stockholder and (ii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Stockholder or such beneficial owner.

(I) “Control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

(J) Nothing in this Section 2.2 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

2.3 Special Meetings.

(A) Special meetings of Stockholders may be called at any time by the Board by giving notice to each Stockholder entitled to vote at such meeting in accordance with Section 2.5 hereof. Business transacted at any special meeting of Stockholders called by the Board shall be limited to the purposes stated in the notice.

(B) Special meetings of Stockholders shall be called by the Board upon written request to the Secretary of one or more record holders of shares of stock of the Corporation representing in the aggregate not less than fifteen percent (15%) of the total number of shares of stock entitled to vote on the matter or matters to be brought before the proposed special meeting. A request to the Secretary shall be signed by each Stockholder, or a duly authorized agent of such Stockholder, requesting the special meeting and shall set forth a brief description of each matter of business desired to be brought before the special meeting. A special meeting requested by Stockholders shall be held at such date, time and place within or without the state of Delaware as may be fixed by the Board; provided, however, that the date of any such special meeting shall be not more than ninety (90) days after the request to call the special meeting is received by the Secretary. Notwithstanding the foregoing, a special meeting requested by Stockholders shall not be held if the Board has called or calls for an annual meeting of Stockholders to be held within ninety (90) days after the Secretary receives the request for the special meeting and the Board determines in good faith that the business of such annual meeting includes (among any other matters properly brought before the annual meeting) the business specified in the request. A Stockholder may revoke a request for a special meeting at any time by written revocation delivered to the Secretary, and if, following such revocation, there are unrevoked requests from Stockholders holding in the aggregate less than the requisite number of shares entitling the Stockholders to request the calling of a special meeting, the Board, in its discretion, may cancel the special meeting. Business

transacted at a special meeting requested by Stockholders shall be limited to the matters described in the special meeting request; provided, however, that nothing herein shall prohibit the Board from submitting matters to the Stockholders at any special meeting requested by Stockholders.

2.4 Record Date.

(A) For the purpose of determining the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than 60 days or less than ten days before the date of such meeting. Subject to Section 2.13, for the purposes of determining the Stockholders entitled to express consent to corporate action in writing without a meeting, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than ten days after the date on which the record date was fixed by the Board. For the purposes of determining the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, exercise any rights in respect of any change, conversion or exchange of stock or take any other lawful action, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than 60 days prior to such action.

(B) Subject to Section 2.13, if no such record date is fixed:

(i) The record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day on which notice is given or, if notice is waived, at the close of business on the day on which the meeting is held;

(ii) The record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting (unless otherwise provided in the Certificate of Incorporation), when no prior action by the Board is required by applicable law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law; and when prior action by the Board is required by applicable law, the record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board takes such prior action; and

(iii) When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this Section 2.4, such determination shall apply to any adjournment thereof unless the Board fixes a new record date for the adjourned meeting.

2.5 Notice of Meetings of Stockholders. Whenever under the provisions of applicable law, the Certificate of Incorporation or these By-laws, Stockholders are required or permitted to take any action at a meeting, notice shall be given stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purposes for which the meeting is called. Unless otherwise provided by these By-laws or applicable law, notice of any meeting shall be given, not less than ten nor more than 60 days before the date of the meeting, to each Stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail, with postage prepaid, directed to the Stockholder at his or her address as it appears on the records of the Corporation. An affidavit of the Secretary, an Assistant Secretary or the transfer agent of the Corporation that the notice required by this Section 2.5 has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. Any business that might have been transacted at the meeting as originally called may be transacted at the adjourned meeting. If, however, the adjournment is for more than 30 days or, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting.

2.6 Waivers of Notice. Whenever the giving of any notice to Stockholders is required by applicable law, the Certificate of Incorporation or these By-laws, a waiver thereof, given by the person entitled to said notice, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance by a Stockholder at a meeting shall constitute a waiver of notice of such meeting except when the Stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Neither the business to be transacted at, nor the purposes of, any regular or special meeting of the Stockholders need be specified in any waiver of notice.

2.7 List of Stockholders. The Secretary shall prepare and make, at least ten days before every meeting of Stockholders, a complete, alphabetical list of the Stockholders entitled to vote at the meeting, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list may be examined by any Stockholder, at the Stockholder's expense, for any purpose germane to the meeting, for a period of at least ten days prior to the meeting, during ordinary business hours at the principal place of business of the Corporation or on a reasonably accessible electronic network as provided by applicable law. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any Stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection as provided by applicable law. Except as provided by applicable law, the stock ledger shall be the only evidence as to who are the Stockholders entitled to examine the list of Stockholders or to vote in person or by proxy at any meeting of Stockholders.

2.8 Quorum of Stockholders; Adjournment. Except as otherwise provided by these By-laws, at each meeting of Stockholders, the presence in person or by proxy of the holders of a majority of the voting power of all outstanding shares of stock entitled to vote at the meeting of Stockholders, shall constitute a quorum for the transaction of any business at such meeting. In the absence of a quorum, the holders of a majority in voting power of the shares of stock present in person or represented by proxy at any meeting of Stockholders, including an adjourned meeting, may adjourn such meeting to another time and place. Shares of its own stock belonging to the Corporation or to any of its subsidiaries shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

2.9 Voting; Proxies. At any meeting of Stockholders, all matters other than the election of Directors, except as otherwise provided by the Certificate of Incorporation, these By-laws or any applicable law, shall be decided by the affirmative vote of a majority in voting power of shares of stock present in person or represented by proxy and entitled to vote thereon. At all meetings of Stockholders for the election of Directors, a plurality of the votes cast shall be sufficient to elect. Each Stockholder entitled to vote at a meeting of Stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such Stockholder by proxy but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or by delivering a new proxy bearing a later date.

2.10 Voting Procedures and Inspectors at Meetings of Stockholders. The Board, in advance of any meeting of Stockholders, may appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting may appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (A) ascertain the number of shares outstanding and the voting power of each, (B) determine the shares represented at the meeting and the validity of proxies and ballots, (C) count all votes and ballots, (D) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (E) certify their determination of the number of shares represented at the meeting and

their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be determined by the person presiding at the meeting and shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a Stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

2.11 Conduct of Meetings; Adjournment. The Board may adopt such rules and procedures for the conduct of Stockholder meetings as it deems appropriate. At each meeting of Stockholders, the President or, in the absence of the President, the Chairman or, if there is no Chairman or if there be one and the Chairman is absent, a Vice President and, in case more than one Vice President shall be present, that Vice President designated by the Board (or in the absence of any such designation, the most senior Vice President present), shall preside over the meeting. Except to the extent inconsistent with the rules and procedures as adopted by the Board, the person presiding over the meeting of Stockholders shall have the right and authority to convene, adjourn and reconvene the meeting from time to time, to prescribe such additional rules and procedures and to do all such acts as, in the judgment of such person, are appropriate for the proper conduct of the meeting. Such rules and procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include, (A) the establishment of an agenda or order of business for the meeting, (B) rules and procedures for maintaining order at the meeting and the safety of those present, (C) limitations on attendance at or participation in the meeting to Stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine, (D) restrictions on entry to the meeting after the time fixed for the commencement thereof and (E) limitations on the time allotted to questions or comments by participants. The person presiding over any meeting of Stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, may determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, he or she shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The Secretary or, in his or her absence, one of the Assistant Secretaries, shall act as secretary of the meeting. If none of the officers above designated to act as the person presiding over the meeting or as secretary of the meeting shall be present, a person presiding over the meeting or a secretary of the meeting, as the case may be, shall be designated by the Board and, if the Board has not so acted, in the case of the designation of a person to act as secretary of the meeting, designated by the person presiding over the meeting.

2.12 Order of Business. The order of business at all meetings of Stockholders shall be as determined by the person presiding over the meeting.

2.13 Written Consents of Stockholders Without a Meeting.

(A) Any person seeking to have the Stockholders authorize or take corporate action by written consent without a meeting shall, by written notice addressed to the Secretary and delivered to the Corporation, request that a record date be fixed for such purpose. The Board of Directors shall promptly, but in all events within ten days after the date on which such written notice is received, adopt a resolution fixing the record date (unless a record date has previously been fixed by the Board of Directors pursuant to Section 2.4). If no record date has been fixed by the Board of Directors by ten days after the date on which such written notice is received, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by applicable law, shall be as specified in Section 2.4(B)(ii).

(B) Any action to be taken at any annual or special meeting of Stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action to be so taken, shall be signed by the holders of outstanding shares of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered (by hand or by certified or registered mail, return receipt requested) to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded. Every written consent shall bear the date of signature of each Stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this Section 2.13, written consents signed by a sufficient number of holders to take action are delivered to the Corporation as aforesaid. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by applicable law, be given to those Stockholders who have not consented in writing, and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

ARTICLE 3

DIRECTORS

3.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board. The Board may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these By-laws or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

3.2 Number; Term of Office. The Board shall consist of seven members. Each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification or removal.

3.3 Nominations of Directors.

(A) Only persons who are nominated in accordance with the procedures set forth in this Section 3.3 are eligible for election as Directors.

(B) Nominations of persons for election to the Board may only be made at a meeting properly called for the election of Directors and only (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (a) was a Stockholder of record of the Corporation when the notice required by this Section 3.3 is delivered to the Secretary of the Corporation and at the time of the meeting, (b) is entitled to vote for the election of Directors at the meeting and (c) complies with the notice and other provisions of this Section 3.3. Section 3.3(B)(ii) is the exclusive means by which a Stockholder may nominate a person for election to the Board. Persons nominated in accordance with Section 3.3(B)(ii) are referred to as "Stockholder Nominees". A Stockholder nominating persons for election to the Board is referred to as the "Nominating Stockholder".

(C) All nominations of Stockholder Nominees must be made by timely written notice given by or on behalf of a Stockholder of record of the Corporation (the "Notice of Nomination"). To be timely, the Notice of Nomination must be delivered personally or mailed to and received at the Office of the Corporation, addressed to the attention of the Secretary of the Corporation, by the following dates:

(i) in the case of the nomination of a Stockholder Nominee for election to the Board at an annual meeting of Stockholders, no earlier than 120 days and no later than 90 days before the first anniversary of the date of the prior year's annual meeting of Stockholders; provided, however, that if (a) the annual meeting of Stockholders is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's annual meeting of Stockholders or (b) no annual meeting was held during the prior year, notice by the Stockholder to be timely must be received (1) no earlier than 120 days before such annual meeting and (2) no later than the later of 90 days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was made by mail or Public Disclosure and

(ii) in the case of the nomination of a Stockholder Nominee for election to the Board at a special meeting of Stockholders, no earlier than 120 days before and no later than the later of 90 days before such special meeting and the tenth day after the day on which the notice of such special meeting was made by mail or Public Disclosure.

(D) Notwithstanding anything to the contrary, if the number of Directors to be elected to the Board at a meeting of Stockholders is increased and there is no Public Disclosure by the Corporation naming the nominees for the additional directorships at least 100 days before the first anniversary of the preceding year's annual meeting, a Notice of Nomination shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered personally and received at the Office of the Corporation, addressed to the attention of the Secretary of the Corporation, no later than the close of business on the tenth day following the day on which such Public Disclosure is first made by the Corporation.

(E) In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of an annual or special meeting commence a new time period (or extend any time period) for the giving of the Notice of Nomination.

(F) The Notice of Nomination shall set forth:

(i) the Stockholder Information with respect to each Nominating Stockholder and Stockholder Associated Person;

(ii) a representation that each Stockholder nominating a Stockholder Nominee is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination;

(iii) all information regarding each Stockholder Nominee and Stockholder Associated Person that would be required to be disclosed in a solicitation of proxies subject to Section 14 of the Exchange Act, the written consent of each Stockholder Nominee to being named in a proxy statement as a nominee and to serve if elected.

(iv) with respect to any and all of the agreements, contracts, understandings, arrangements, proxies or other relationships referred to in the foregoing subclause (iii), a representation that such Nominating Stockholder will notify the Corporation in writing of any such agreement, contract, understanding, arrangement, proxy or other relationship that are or will be in effect as of the date of such annual meeting no later than five business days before the date of such meeting;

(v) a representation as to whether such Nominating Stockholder intends (a) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination or (b) otherwise to solicit proxies from stockholders in support of such nomination; and

(vi) all other information that would be required to be filed with the SEC if the Nominating Stockholders and Stockholder Associated Person were participants in a solicitation subject to Section 14 of the Exchange Act.

(G) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting that any proposed nomination of a Stockholder Nominee was not made in accordance with the procedures set forth in this Section 3.3 and, if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

(H) If the Stockholder (or a qualified representative of the Stockholder) does not appear at the applicable Stockholder meeting to nominate the Stockholder Nominees, such nomination shall be disregarded and such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 3.3, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(I) Nothing in this Section 3.3 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

3.4 Resignation. Any Director may resign at any time by notice given in writing or by electronic transmission to the Secretary. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified.

3.5 Regular Meetings. Regular meetings of the Board may be held without notice at such times and at such places as may be determined from time to time by the Board or its Chairman.

3.6 Special Meetings. Special meetings of the Board may be held at such times and at such places as may be determined by the Chairman or the President on at least 24 hours' notice to each Director given by one of the means specified in Section 3.9 hereof other than by mail or on at least three days' notice if given by mail. Special meetings shall be called by the Chairman, President or Secretary in like manner and on like notice on the written request of any two or more Directors.

3.7 Telephone Meetings. Board or Board committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by a Director in a meeting pursuant to this Section 3.7 shall constitute presence in person at such meeting.

3.8 Adjourned Meetings. A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board shall be given to each Director

whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.9 hereof other than by mail, or at least three days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

3.9 Notice Procedure. Subject to Sections 3.6 and 3.10 hereof, whenever notice is required to be given to any Director by applicable law, the Certificate of Incorporation or these By-laws, such notice shall be deemed given effectively if given in person or by telephone, mail addressed to such Director at such Director's address as it appears on the records of the Corporation, telegram, telecopy or by other means of electronic transmission.

3.10 Waiver of Notice. Whenever the giving of any notice to Directors is required by applicable law, the Certificate of Incorporation or these By-laws, a waiver thereof, given by the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board or committee meeting need be specified in any waiver of notice.

3.11 Organization. At each meeting of the Board, the Chairman or, in his or her absence, another Director selected by the Board shall preside. The Secretary shall act as secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all Assistant Secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

3.12 Quorum of Directors. The presence of a majority of the Board shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

3.13 Action by Majority Vote. Except as otherwise expressly required by these By-laws (including the subsequent sentence) or the Certificate of Incorporation, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

3.14 Action Without Meeting. Unless otherwise restricted by these By-laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee.

ARTICLE 4

COMMITTEES OF THE BOARD

The Board may designate one or more committees, each committee to consist of one or more of the Directors of the Corporation with such power and authority as the Board determines; provided, however, that the designation of any such committee and the power and authority granted thereto (other than an audit committee or compensation committee having customary powers and authorities for such respective committees) shall require the affirmative vote of two-thirds of the Directors. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may, by a unanimous vote, appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it to the extent so authorized by the Board. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board conducts its business pursuant to ARTICLE 3.

ARTICLE 5

OFFICERS

5.1 Positions; Election. The officers of the Corporation shall be a Chairman, a President or number of Presidents, a Secretary, a Treasurer and any other officers as the Board may elect from time to time, who shall exercise such powers and perform such duties as shall be determined by the Board from time to time. Any number of offices may be held by the same person.

5.2 Term of Office. Each officer of the Corporation shall hold office until such officer's successor is elected and qualifies or until such officer's earlier death, resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the date of receipt of such notice or at

such later time as is therein specified. The resignation of an officer shall be without prejudice to the contract rights of the Corporation, if any. Any officer may be removed at any time with or without cause by the Board. Any vacancy occurring in any office of the Corporation may be filled by the Board. The election or appointment of an officer shall not of itself create contract rights.

5.3 Chairman. The Chairman shall preside at all meetings of the Board and shall exercise such powers and perform such other duties as shall be determined from time to time by the Board.

5.4 Chief Executive Officer. The Chief Executive Officer shall be the principal executive officer of the Corporation and, subject to the control of the Board, shall in general determine the direction and goals of the Corporation and supervise and control all of the business, operations and affairs of the Corporation. The Chief Executive Officer shall have authority, subject to such rules as may be prescribed by the Board, to appoint such agents and employees of the Corporation as the Chief Executive Officer may deem necessary, to prescribe their powers and duties, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the Chief Executive Officer. The Chief Executive Officer shall have authority, co-equal with the Chairman of the Board, to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by resolution of the Board; and, except as otherwise provided by law or by the Board, the Chief Executive Officer may authorize any President or Vice President or any other officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in the Chief Executive Officer's place and stead.

5.5 President. The President (or in the event there is more than one President, reference under these By-Laws shall refer to any President (to the extent the context requires)) shall have general supervision over the business of the Corporation and other duties incident to the office of President, and any other duties as may from time to time be assigned to the President by the Board and subject to the control of the Board in each case. The President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

5.6 Vice Presidents. Vice Presidents shall have the duties incident to the office of Vice President and any other duties that may from time to time be assigned to the Vice President by the President or the Board. Any Vice President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

5.7 Secretary. The Secretary shall attend all meetings of the Board and of the Stockholders, record all the proceedings of the meetings of the Board and of the Stockholders in a book to be kept for that purpose and perform like duties for committees of the Board, when required. The Secretary shall give, or cause to be given, notice of all special meetings of the Board and of the Stockholders and perform such other duties as may be prescribed by the Board or by the President. The Secretary shall have custody of the corporate seal of the Corporation, and the Secretary or an Assistant Secretary, shall have authority to affix the same on any instrument that may require it, and when so affixed, the seal may be attested by the signature of the Secretary or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the same by such officer's signature. The Secretary or an Assistant Secretary may also attest all instruments signed by the President or any Vice President. The Secretary shall have charge of all the books, records and papers of the Corporation relating to its organization and management, see that the reports, statements and other documents required by applicable law are properly kept and filed and, in general, perform all duties incident to the office of Secretary of a corporation and such other duties as may from time to time be assigned to the Secretary by the Board or the President.

5.8 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds, securities and notes of the Corporation, receive and give receipts for moneys due and payable to the Corporation from any sources whatsoever; deposit all such moneys and valuable effects in the name and to the credit of the Corporation in such depositaries as may be designated by the Board, against proper vouchers, cause such funds to be disbursed by checks or drafts on the authorized depositaries of the Corporation signed in such manner as shall be determined by the Board and be responsible for the accuracy of the amounts of all moneys so disbursed, regularly enter or cause to be entered in books or other records maintained for the purpose full and adequate account of all moneys received or paid for the account of the Corporation, have the right to require from time to time reports or statements giving such information as the Treasurer may desire with respect to any and all financial transactions of the Corporation from the officers or agents transacting the same, render to the President or the Board, whenever the President or the Board shall require the Treasurer so to do, an account of the financial condition of the Corporation and of all financial transactions of the Corporation, disburse the funds of the Corporation as ordered by the Board and, in general, perform all duties incident to the office of Treasurer of a corporation and such other duties as may from time to time be assigned to the Treasurer by the Board or the President.

5.9 Assistant Secretaries and Assistant Treasurers. Assistant Secretaries and Assistant Treasurers shall perform such duties as shall be assigned to them by the Secretary or by the Treasurer, respectively, or by the Board or the President.

ARTICLE 6

INDEMNIFICATION

6.1 Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another entity or enterprise, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the Board.

6.2 Prepayment of Expenses. To the extent not prohibited by applicable law, the Corporation shall pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this ARTICLE 6 or otherwise.

6.3 Claims. If a claim for indemnification or advancement of expenses under this ARTICLE 6 is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

6.4 Nonexclusivity of Rights. The rights conferred on any Covered Person by this ARTICLE 6 shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, provision of these By-laws, the Certificate of Incorporation, agreement, vote of stockholders or disinterested directors or otherwise.

6.5 Other Sources. The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a

director, officer, employee or agent of another entity or enterprise shall be reduced by any amount such Covered Person actually collects as indemnification or advancement of expenses from such other entity or enterprise, provided, however, that no Covered Person shall be required to seek recovery from any other entity or enterprise.

6.6 Amendment or Repeal. Notwithstanding anything to the contrary contained herein, any repeal or amendment of this ARTICLE 6 by the Stockholders or by changes in law, or the adoption of any other provision of these By-laws inconsistent with this ARTICLE 6, will, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader rights on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection of a Covered Person existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

6.7 Other Indemnification and Prepayment of Expenses. This ARTICLE 6 shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE 7

GENERAL PROVISIONS

7.1 Certificates Representing Shares. The shares of stock of the Corporation shall be represented by certificates or all of such shares shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or a combination of both. If shares are represented by certificates (if any) such certificates shall be in the form approved by the Board. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the Chairman, the President or any Vice President, and by the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

7.2 Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agents and registry offices or agents at such place or places as may be determined from time to time by the Board.

7.3 Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the

lost, stolen or destroyed certificate or his legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

7.4 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be maintained on any information storage device or method; provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

7.5 Seal. The corporate seal shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

7.6 Fiscal Year. The fiscal year of the Corporation shall be determined by the Board.

7.7 Amendments. Except as otherwise expressly provided for herein, these By-laws may be amended or repealed and new By-laws may be adopted by the Board; provided that the Stockholders may make additional By-laws and may alter and repeal any By-laws whether such By-laws were originally adopted by them or otherwise, provided, however, that no action to repeal or amend Section 2.3(b), Section 2.9, Section 3.2, Section 3.13, this Section 7.7 or Article IV, or the adoption of any other provision of these By-laws inconsistent with such Sections and Articles, shall be effective without the affirmative vote of either (x) holders of at least sixty percent (60%) of the voting power of shares entitled to vote at an election of Directors or (y) two-thirds vote of the Directors.

7.8 Conflict with Applicable Law or Certificate of Incorporation. These By-laws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these By-laws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

Exhibit 4.1

SPECTRUM BRANDS, INC.

12% SENIOR SUBORDINATED TOGGLE NOTES DUE 2019

INDENTURE

Dated as of August 28, 2009

U.S. Bank National Association

Trustee

CROSS-REFERENCE TABLE*

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(b)	7.10
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314(a)(4)	12.05
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(e)	12.05
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* This Cross-Reference Table is not part of this Indenture.

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Schedule I GUARANTORS

INDENTURE dated as of August 28, 2009 among Spectrum Brands, Inc., a Delaware corporation (the "*Company*"), the Guarantors listed in Schedule I hereto and U.S. Bank National Association, as trustee (the "*Trustee*").

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and proportionate benefit of the Holders of the 12% Senior Subordinated Toggle Notes Due 2019.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"*Acquired Debt*" means, with respect to any specified Person:

(a) Indebtedness of any other Person existing at the time such other Person is merged with or into, or becomes a Subsidiary of, such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional Notes*" means an additional principal amount of Notes which may be issued in connection with any payment of PIK Interest.

"*Affiliate*" of any specified Person means (a) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person or (b) any executive officer or director of such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have correlative meanings; *provided, further*, that Paula

Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs-KG, Mannheim shall not be deemed an Affiliate of the Company or any of its Restricted Subsidiaries solely by virtue of the beneficial ownership by the Company or its Restricted Subsidiaries of up to 20% of the Voting Stock of such entity.

"*Agent*" means any Registrar, Paying Agent or co-registrar.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary that apply to such transfer or exchange.

"*Asset Sale*" means:

(a) the sale, lease, conveyance or other disposition of any property or assets; *provided* that the sale, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, shall be governed by the provisions of Section 4.14 and/or Section 5.01 and not by the provisions of Section 4.10; and

(b) the issuance of Equity Interests by any of the Company's Restricted Subsidiaries or the sale by the Company or any Restricted Subsidiary of Equity Interests in any of its Subsidiaries.

Notwithstanding the preceding, the following items shall be deemed not to be Asset Sales:

(i) any single transaction or series of related transactions that involves assets having a fair market value of less than $10.0 million;

(ii) a transfer of assets between or among the Company and its Restricted Subsidiaries;

(iii) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary of the Company;

(iv) the sale, lease or other disposition of equipment, inventory, accounts receivable or other assets in the ordinary course of business;

(v) the sale or other disposition of Cash Equivalents;

(vi) a Restricted Payment that is permitted by Section 4.07;

(vii) any sale or disposition of any property or equipment that has become damaged, worn out, obsolete or otherwise unsuitable or no longer required for use in the ordinary course of the business of the Company or its Restricted Subsidiaries;

(viii) the licensing of intellectual property in the ordinary course of business; and

(ix) any sale or other disposition deemed to occur with creating or granting a Lien not otherwise prohibited by this Indenture.

"*Bankruptcy Law*" means any law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law, including, without limitation, the state bankruptcy law of the Company or the Guarantor's jurisdiction and Sections 101 et seq., of title 11 of the United States Code, as now in effect or hereafter amended.

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

"*Board of Directors*" means (a) with respect to a corporation, the board of directors of the corporation; (b) with respect to a partnership, the Board of Directors of the general partner of the partnership; and (c) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day other than a Legal Holiday.

"*Calculation Date*" has the meaning set forth in the definition of Fixed Charge Coverage Ratio.

"*Capital Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

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

"*Cash Equivalents*" means (a) United States dollars, Euros and British Pounds Sterling; (b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than six months from the date of acquisition; (c) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better; (d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above; (e) commercial paper having the highest rating obtainable from Moody's or S&P and in each case maturing within nine months after the date of acquisition; (f) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof having the highest ratings obtainable from Moody's or S&P and maturing within six months from the date of acquisition thereof; (g) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (f) of this definition; and (h) in the case of a Foreign Subsidiary, local currency held by such Foreign Subsidiary from time to time in the ordinary course of business.

"*Certificated Note*" means a certificated note in registered certificated form in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Change of Control*" means the occurrence of any of the following: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act); (b) the adoption of a plan relating to the liquidation or dissolution of the Company; (c) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the ultimate Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the Voting Stock

of the Company; (d) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or (e) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (i) the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and (ii) immediately after such transaction, no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes, directly or indirectly, the ultimate Beneficial Owner of 50% or more of the voting power of the Voting Stock of the surviving or transferee Person.

"*Code*" means the Internal Revenue Code of 1986, as amended, or any successor statute thereto.

"*Consolidated Cash Flow*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication: (a) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus* (b) Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that any such Fixed Charges were deducted in computing such Consolidated Net Income; *plus* (c) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any charges referred to in clauses (d) and (e) without giving effect to the provisos, and any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus* (d) restructuring and related charges and other non-recurring charges incurred by the Company and its Restricted Subsidiaries in the fiscal year ended September 30, 2008, to the extent such charges were deducted in computing Consolidated Net Income for such period; *provided* that the maximum aggregate amount of such charges shall not exceed $25.0 million; *plus* (e) restructuring and related charges and other non-recurring charges incurred by the Company and its Restricted Subsidiaries during the period beginning October 1, 2008 and ending on the date of this Indenture; *provided* that the maximum aggregate amount of such charges shall not exceed $25.0 million; *minus* (f) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue consistent with past practice, in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary of the Company shall be added to Consolidated Net Income to compute Consolidated Cash Flow of the Company (A) in the same proportion that the Net Income of such Restricted

Subsidiary was added to compute such Consolidated Net Income of the Company and (B) only to the extent that a corresponding amount would be permitted at the date of determination to be dividended or distributed to the Company by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that:

(a) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary thereof;

(b) the Net Income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equityholders;

(c) the Net Income of any Person acquired during the specified period for any period prior to the date of such acquisition shall be excluded;

(d) the cumulative effect of a change in accounting principles shall be excluded; and

(e) notwithstanding clause (a) above, the Net Income (but not loss) of any Unrestricted Subsidiary shall be excluded, whether or not distributed to the specified Person or one of its Subsidiaries.

"*Consolidated Net Tangible Assets*" of any Person means, as of any date, the amount which, in accordance with GAAP, would be set forth under the caption "Total Assets" (or any like caption) on a consolidated balance sheet of such Person and its Restricted Subsidiaries, as of the end of the most recently ended fiscal quarter for which internal financial statements are available, less (a) all intangible assets, including, without limitation, goodwill, organization costs, patents, trademarks, copyrights, franchises, and research and development costs and (b) current liabilities.

"*Continuing Directors*" means, as of any date of determination, any member of the Board of Directors of the Company who (a) was a member of such Board of Directors on the Issue Date or (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"*Corporate Trust Office of the Trustee*" shall be at the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Company.

"*Credit Agreement*" means that certain Credit Agreement, dated as of March 30, 2007, by and among the Company, Goldman Sachs Credit Partners L.P., as Administrative Agent, and the lenders named therein and other financial institutions and other parties thereto, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time, regardless of whether such amendment, modification, renewal, refunding, replacement or refinancing is with the same financial institutions or otherwise.

"*Credit Facilities*" means, one or more debt facilities (including, without limitation, the Credit Agreement and the Exit Facility) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Senior Debt*" means:

(a) any Indebtedness outstanding under the Credit Agreement and the Exit Facility; and

(b) after payment in full of all Obligations under the Credit Agreement and the Exit Facility, any other Senior Debt permitted under this Indenture the principal amount of which is $50.0 million or more and that has been designated by the Company as "Designated Senior Debt."

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the date on which the Notes mature, except to the extent such Capital Stock is solely redeemable with, or solely exchangeable for, any Equity Interests of the Company that are not Disqualified Stock. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07. The term "Disqualified Stock" shall also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is one year after the date on which the Notes mature.

"*Domestic Subsidiary*" means any Restricted Subsidiary of the Company other than a Restricted Subsidiary that is (a) a "controlled foreign corporation" under Section 957 of the Code or (b) a Subsidiary of any such controlled foreign corporation.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Existing Indebtedness*" means the aggregate principal amount of Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreement and the Exit Facility) in existence on the Issue Date after giving effect to the application of the proceeds of Indebtedness under the Exit Facility borrowed on the Issue Date, until such amounts are repaid.

"*Existing Indentures*" means (a) the Indenture dated as of March 30, 2007, among Spectrum Brands, Inc., a Wisconsin corporation ("*Spectrum Brands*"), the subsidiaries of Spectrum Brands party thereto as guarantors and U.S. Bank National Association, as successor trustee to Wells Fargo Bank, N.A., governing Spectrum Brands' outstanding Variable Rate Toggle Senior Subordinated Notes due 2013, as supplemented prior to the date hereof; (b) the Indenture dated as of February 7, 2005, among Spectrum Brands, the subsidiaries of Spectrum Brands party thereto as guarantors and U.S. Bank National Association, as trustee, governing Spectrum Brands' outstanding 7 3/8% Senior Subordinated Notes due 2015, as supplemented prior to the date hereof; and (c) the Indenture dated as of September 30, 2003, among Spectrum Brands, the subsidiaries of Spectrum Brands party thereto as guarantors and U.S. Bank National Association, as trustee, governing Spectrum Brands' outstanding 8 1/2% Senior Subordinated Notes due 2013, as supplemented prior to the date hereof.

"*Exit Facility*" means the credit facilities provided under that certain credit agreement (and any related documents, agreements, and instruments) dated as of August 28, 2009, by and among the Company and the Subsidiaries of the Company party thereto; General Electric Capital Corporation, as the Administrative Agent, Co-Collateral Agent, Syndication Agent, Swingline Lender and Supplemental Loan Lender; Bank of America, N.A., as Co-Collateral Agent and L/C Issuer; and the Lenders (as defined therein) from time to time party thereto.

"*fair market value*" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a resolution of the Board of Directors.

"*Fixed Charge Coverage Ratio*" means, with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries incurs, assumes, Guarantees, repays, repurchases or redeems any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, Guarantee, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio: (a) acquisitions and dispositions of business entities or property and assets constituting a division or line of business of any Person that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be given *pro forma* effect as if they had occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for such reference period shall be calculated on a *pro forma* basis in accordance with Regulation S-X under the Securities Act, but without giving effect to clause (c) of the proviso set forth in the definition of Consolidated Net Income; (b) the Consolidated Cash Flow attributable to

discontinued operations, as determined in accordance with GAAP, shall be excluded; (c) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP shall be excluded, but only to the extent that the obligations giving rise to such Fixed Charges shall not be obligations of the specified Person or any of its Subsidiaries following the Calculation Date; and (d) consolidated interest expense attributable to interest on any Indebtedness (whether existing or being incurred) computed on a *pro forma* basis and bearing a floating interest rate shall be computed as if the rate in effect on the Calculation Date (taking into account any interest rate option, swap, cap or similar agreement applicable to such Indebtedness if such agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of (a) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made, received or accrued in connection with Hedging Obligations; *plus* (b) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus* (c) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus* (d) the product of (i) all dividends, whether paid or accrued and whether or not in cash, on any series of Disqualified Stock or preferred stock of such Person or any of its Restricted Subsidiaries, other than (A) dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or (B) dividends to the Company or a Restricted Subsidiary of the Company, times (ii) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

"*Foreign Subsidiary*" means any Restricted Subsidiary of the Company other than a Domestic Subsidiary.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, the opinions and pronouncements of the Public Company Accounting Oversight Board and in the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"*Global Note Legend*" means the legend set forth in Section 2.06(f), which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means one or more permanent global Notes in the form of Exhibit A attached hereto, each of which bears the Global Note Legend and has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and is deposited with or on behalf of and registered in the name of the Depositary or its nominee.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States is pledged.

"*Guarantee*" means, as to any Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of another Person.

"*Guarantors*" means:

(a) each direct or indirect Domestic Subsidiary of the Company on the Issue Date; and

(b) any other subsidiary that executes a Note Guarantee in accordance with the provisions of this Indenture;

and their respective successors and assigns until released from their obligations under their Note Guarantees and this Indenture in accordance with the terms of this Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under (a) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements designed for the purpose of fixing, hedging or swapping interest rate risk; (b) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements designed for the purpose of fixing, hedging or swapping commodity price risk; and (c) foreign exchange contracts, currency swap agreements and other agreements or arrangements designed for the purpose of fixing, hedging or swapping foreign currency exchange rate risk.

"*Holder*" means a Person in whose name a Note is registered.

"*incur*" means, with respect to any Indebtedness, to incur, create, issue, assume, Guarantee or otherwise become directly or indirectly liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness; *provided* that (a) any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of

the Company shall be deemed to be incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary of the Company; and (b) neither the accrual of interest nor the accretion of original issue discount nor the payment of interest in the form of additional Indebtedness with the same terms and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) shall be considered an incurrence of Indebtedness; *provided* that in each case the amount thereof is for all other purposes included in the Fixed Charges and Indebtedness of the Company or its Restricted Subsidiary as accrued.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), but excluding obligations with respect to letters of credit (including trade letters of credit) securing obligations entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement);

(c) in respect of banker's acceptances;

(d) in respect of Capital Lease Obligations;

(e) in respect of the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable;

(f) representing Hedging Obligations, other than Hedging Obligations that are incurred in the ordinary course of business for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder; or

(g) representing Disqualified Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price plus accrued dividends;

if and to the extent that any of the preceding items (other than letters of credit and Hedging Obligations) would appear as liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes (x) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), *provided* that the amount of such Indebtedness shall be the lesser of (A) the fair market value of such asset at such date of determination and (B) the amount of such Indebtedness, and (y) to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock, such fair market value shall be determined in good faith by the Board of Directors of the issuer of such Disqualified Stock.

The amount of any Indebtedness outstanding as of any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and shall be:

(A) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(B) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness;

provided that Indebtedness shall not include:

(1) any liability for federal, state, local or other taxes;

(2) performance, surety or appeal bonds provided in the ordinary course of business; or

(3) agreements providing for indemnification, adjustment of purchase price or similar obligations, or Guarantees or letters of credit, surety bonds or performance bonds securing any obligations of the Company or any of its Restricted Subsidiaries pursuant to such agreements, in any case incurred in connection with the disposition of any business, assets or Restricted Subsidiary (other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition), so long as the principal amount does not exceed the gross proceeds actually received by the Company or any Restricted Subsidiary in connection with such disposition.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Interest Payment Date*" means February 28 and August 28 of each year to Stated Maturity.

"*Interest Period*" means the period commencing on and including an Interest Payment Date and ending on and including the day immediately preceding the next succeeding Interest Payment Date.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans or other extensions of credit (including Guarantees, but excluding advances to customers or suppliers in the ordinary course of business that are, in conformity with GAAP, recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of the Company or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business), advances (excluding commission, travel, payroll and similar advances to officers and employees made consistent with past practices), capital contributions (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Investment in such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07. The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds an Investment in a third Person shall be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person only if such Investment was made in contemplation of, or in connection with, the acquisition of such Person by the Company or such Restricted Subsidiary and the amount of any such Investment shall be determined as provided in the final paragraph of Section 4.07.

"*Issue Date*" means the date of this Indenture.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which commercial banks in The City of New York or at a place of payment are authorized or required by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest on such payment shall accrue for the intervening period.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Maturity*" means, with respect to any Indebtedness, the date on which any principal of such Indebtedness becomes due and payable as therein or herein provided, whether at the Stated Maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

"*Microlite*" means Microlite S.A. and its successors or assigns.

"*Microlite Purchase Agreement*" means the Share Purchase Agreement by and among Rayovac Corporation, ROV Holding, Inc. and the shareholders of Microlite dated February 21, 2004.

"*Moody's*" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"*Net Income*" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however, (a) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with (i) any sale of assets outside the ordinary course of business of such Person; or (ii) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and (b) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"*Net Proceeds*" means the aggregate cash proceeds, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not the interest component, thereof) received by the Company or any of its Restricted Subsidiaries in respect of

any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (a) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result thereof; (b) taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions arising therefrom and any tax sharing arrangements in connection therewith; (c) amounts required to be applied to the repayment of Indebtedness or other liabilities, secured by a Lien on the asset or assets that were the subject of such Asset Sale, or required to be paid as a result of such sale; and (d) any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Company's payment obligations under this Indenture and on the Notes, executed pursuant to this Indenture.

"*Notes*" means the 12% Senior Subordinated Toggle Notes due 2019 of the Company issued on the Issue Date under this Indenture and any Additional Notes. The Notes shall be treated as a single class for all purposes under this Indenture.

"*Notice of Election*" means an irrevocable written notice of election of the Form of Interest Payment for any Interest Period in substantially the form attached as Exhibit B hereto.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means, with respect to any Person, the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer, or the principal accounting officer of the Company, that meets the requirements of Section 12.05 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company, any subsidiary of the Company or the Trustee.

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Permitted Business*" means any business conducted or proposed to be conducted by the Company and its Restricted Subsidiaries on the Issue Date and other businesses similar or reasonably related, ancillary or incidental thereto or reasonable extensions thereof.

"*Permitted Investments*" means:

(a) any Investment in the Company or in a Restricted Subsidiary of the Company;

(b) any Investment in Cash Equivalents;

(c) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary of the Company; or

(ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10;

(e) Investments to the extent acquired in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(f) Hedging Obligations that are incurred in the ordinary course of business for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;

(g) stock, obligations or securities received in satisfaction of judgments;

(h) Investments in securities of trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or in good faith settlement of delinquent obligations of such trade debtors or customers or in compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates; and

(i) other Investments in any Person that is not an Affiliate of the Company (other than a Restricted Subsidiary) having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (i) since the Issue Date, not to exceed $30.0 million.

"*Permitted Junior Securities*" means (a) Equity Interests in the Company or any Guarantor or any other business entity provided for by a plan of reorganization and (b) debt securities of the Company or any Guarantor or any other business entity provided for by a plan of reorganization, in each case which Equity Interests and debt securities are subordinated to the payment of all Senior Debt and any Equity Interests and debt securities issued in exchange for Senior Debt to substantially the same extent as, or to a greater extent than, the Notes and the Note Guarantees are subordinated to Senior Debt under this Indenture.

"*Permitted Liens*" means:

(a) Liens on the assets of the Company and any Guarantor securing Senior Debt that was permitted by the terms of this Indenture to be incurred;

(b) Liens in favor of the Company or any Restricted Subsidiary;

(c) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Restricted Subsidiary;

(d) Liens on property existing at the time of acquisition thereof by the Company or any Restricted Subsidiary of the Company, *provided* that such Liens were in existence prior to the contemplation of such acquisition and do not extend to any property other than the property so acquired by the Company or the Restricted Subsidiary;

(e) Liens existing on the Issue Date; *provided*, *however*, that Liens existing prior to the date of this Indenture that continue in effect shall have been permitted under the Existing Indentures;

(f) Liens securing Permitted Refinancing Indebtedness; provided that such Liens do not extend to any property or assets other than the property or assets that secure the Indebtedness being refinanced;

(g) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed $25.0 million at any one time outstanding; and

(h) Liens on the assets of a Foreign Subsidiary securing Indebtedness of a Foreign Subsidiary that was permitted by the terms of this Indenture to be incurred.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest thereon and the amount of any reasonably determined premium necessary to accomplish such refinancing and such reasonable expenses incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(c) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes or the Note Guarantees, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes or such Note Guarantees on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(d) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is *pari passu* in right of payment with the Notes or any Note Guarantees, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the Notes or such Note Guarantees; and

(e) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*preferred stock*" means, with respect to any Person, any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemption upon liquidation.

"*Record Date*" for the interest payable on any Interest Payment Date means January 15 or July 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

"*Replacement Assets*" means (a) non-current assets that shall be used or useful in a Permitted Business or (b) all or substantially all of the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that shall become on the date of acquisition thereof a Restricted Subsidiary of the Company.

"*Representative*" means the Trustee, agent or representative for any Senior Debt.

"*Responsible Officer*" when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*S&P*" means Standard and Poor's Rating Services or any successor to the rating agency business thereof and its successors.

"*SEC*" means the Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Senior Debt*" means:

(a) all Indebtedness of the Company or any Guarantor outstanding under Credit Facilities and all Hedging Obligations with respect thereto;

(b) any other Indebtedness of the Company or any Guarantor permitted to be incurred under the terms of this Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the Notes or any Note Guarantee; and

(c) all Obligations with respect to the items listed in the preceding clauses (a) and (b).

Notwithstanding anything to the contrary in the preceding paragraph, Senior Debt shall not include:

(i) any liability for federal, state, local or other taxes owed or owing by the Company or any Guarantor;

(ii) any Indebtedness of the Company or any Guarantor to any of their Subsidiaries or other Affiliates;

(iii) any trade payables;

(iv) the portion of any Indebtedness that is incurred in violation of this Indenture;

(v) any Indebtedness of the Company or any Guarantor that, when incurred, was without recourse to the Company or such Guarantor; or

(vi) any repurchase, redemption or other obligation in respect of Disqualified Stock.

"*Significant Subsidiary*" means any Subsidiary that would constitute a "significant subsidiary" within the meaning of Article 1 of Regulation S-X of the Securities Act.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person: (a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA.

"*Trustee*" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Subsidiary*" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors in compliance with Section 4.16 and any Subsidiary of such Subsidiary.

"*U.S. Person*" means a U.S. person as defined in Rule 902(o) under the Securities Act.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that shall elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

Section 1.02 Other Definitions.

Term	Defined in Section
“Affiliate Transaction”	4.11
“Asset Sale Offer”	4.10
“Authentication Order”	2.02
“Cash Interest”	Exhibit A
“Change of Control Offer”	4.14
“Change of Control Payment Date”	4.14
“Company”	Preamble
“Covenant Defeasance”	8.03
“Event of Default”	6.01
“Excess Proceeds”	4.10
“Form of Interest Payment”	Exhibit A
“Guaranteeing Subsidiary”	Exhibit D
“Interest Election Date”	Exhibit A
“Legal Defeasance”	8.02
“Nonpayment Default”	10.03
“Offer Amount”	3.09
“Offer Period”	3.09
“Paying Agent”	2.03
“Payment Blockage Notice”	10.03
“Payment Default”	6.01
“Permitted Debt”	4.09(b)
“PIK Interest”	Exhibit A
“PIK Payment”	Exhibit A
“Purchase Date”	3.09
“Registrar”	2.03
“Repurchase Offer”	3.09
“Restricted Payments”	4.07

Section 1.03 Incorporation by Reference of Trust Indenture Act. The mandatory provisions of the TIA that are required to be a part of and govern indentures qualified under the TIA are incorporated by reference in and are a part of this Indenture, whether or not this Indenture is so qualified. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes;

“*indenture security Holder*” means a Holder of a Note;

“*indenture to be qualified*” means this Indenture;

"*indenture trustee*" or "*institutional trustee*" means the Trustee; and

"*obligor*" on the Notes means the Company and any successor obligor upon the Notes.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) "or" is not exclusive;

(c) "including" or "include" means including or include without limitation;

(d) words in the singular include the plural and words in the plural include the singular;

(e) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, clause or other subdivision;

(f) "$," "U.S. Dollars" and "United States Dollars" each refer to United States dollars, or such other money of the United States that at the time of payment is legal tender for payment of public and private debts;

(g) provisions apply to successive events and transactions;

(h) references to sections of or rules under the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time; and

(i) unless the context otherwise requires, any reference to an "Article" or a "Section" refers to an Article or a Section, as the case may be, of this Indenture.

ARTICLE II

THE NOTES

Section 2.01 Form and Dating. (a) *General*. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be issued in registered, global form and shall be in denominations of $1.00 and integral multiples of $1.00 in excess thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with this Indenture, this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Section 2.02 Execution and Authentication. One Officer shall sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is $218,076,405 plus any Additional Notes.

The Trustee shall, upon a written order of the Company signed by one Officer (an "*Authentication Order*"), authenticate Notes for original issue up to the aggregate principal amount authorized pursuant to this Indenture.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 Registrar and Paying Agent. The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall promptly notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust. The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary thereof) shall have no further liability for the money. If the Company or a Subsidiary thereof acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each Interest Payment

Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA § 312(a).

Section 2.06 Transfer and Exchange. (a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Company for Certificated Notes if (i) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary or (ii) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Certificated Notes and delivers a written notice to such effect to the Trustee; or (iii) there shall have occurred and be continuing a Default or Event of Default with respect to the Notes. Upon the occurrence of any of the preceding events in (i), (ii) or (iii) above, Certificated Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07, 2.10 and 2.11 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07, 2.10 or 2.11 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with this Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest shall deliver to the Registrar either (A) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in a Global Note in an amount equal to the beneficial interest to be transferred or exchanged and instructions given in accordance

with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Certificated Note in an amount equal to the beneficial interest to be transferred or exchanged and instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Certificated Note shall be registered to effect the transfer or exchange referred to in (A) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(c) *Transfer or Exchange of Beneficial Interests for Certificated Notes*. If any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Certificated Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Certificated Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Certificated Note in the appropriate principal amount. Any Certificated Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Certificated Notes to the Persons in whose names such Notes are so registered.

(d) *Transfer and Exchange of Certificated Notes for Beneficial Interests*. A Holder of a Certificated Note may exchange such Note for a beneficial interest in a Global Note or transfer such Certificated Note to a Person who takes delivery thereof in the form of a beneficial interest in a Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Certificated Note and increase or cause to be increased the aggregate principal amount of one of the Global Notes pursuant to Section 2.06(g). If any such exchange or transfer from a Certificated Note to a beneficial interest is effected at a time when a Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Global Notes in an aggregate principal amount equal to the principal amount of Certificated Notes so transferred.

(e) *Transfer and Exchange of Certificated Notes for Certificated Notes*. A Holder of Certificated Notes may transfer such Notes to a Person who takes delivery thereof in the form of a Certificated Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Certificated Notes pursuant to the instructions from the Holder thereof. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Certificated Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by his attorney, duly authorized in writing.

(f) *Global Note Legend*. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY."

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Certificated Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.12 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Certificated Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*. (i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Certificated Notes upon the Company's order or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Certificated Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06, 3.09, 4.10, 4.14 and 9.05 hereof).

(iii) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Certificated Notes issued upon any registration of transfer or exchange of Global Notes or Certificated Notes shall be the valid and legally binding obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Certificated Notes surrendered upon such registration of transfer or exchange.

(v) The Company shall not be required (A) to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Certificated Notes in accordance with Section 2.02 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07 Replacement Notes. If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note issued pursuant to this Section 2.07 is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with this Indenture, and those described in this Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(b) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser or protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any of the foregoing) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date in full, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes. In determining whether the Holders of the required principal amount of the Notes have concurred in any direction, waiver or consent, Notes owned by the Company, any direct or indirect Subsidiary of the Company or any Affiliate of the Company shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Company or any obligor upon the Notes or any Affiliate of the Company or of such other obligor.

Section 2.10 Certificated Notes. (a) A Global Note deposited with the Depositary or other custodian for the Depositary pursuant to Section 2.01 shall be transferred to the beneficial owners thereof in the form of Certificated Notes only if such transfer complies with Section 2.06. Notice of any such transfer shall be given by the Company in accordance with the provisions of Section 12.02.

(b) Any Global Note that is transferable to the beneficial owners thereof in the form of Certificated Notes pursuant to this Section 2.10 shall be surrendered by the

Depositary to the Transfer Agent, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Notes of authorized denominations in the form of Certificated Notes.

(c) In connection with the exchange of an entire Global Note for Certificated Notes pursuant to this Section 2.10, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Certificated Notes. In the event that such Certificated Notes are not issued to each beneficial owner promptly after the Registrar has received a request from the Depositary or (through the Depositary) a beneficial owner to issue such Certificated Notes, the Company expressly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Article VI hereof, the right of any beneficial owner of Notes to pursue such remedy with respect to the portion of the Global Note that represents such beneficial owner's Notes as if such Certificated Notes had been issued.

(d) Any portion of a Global Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form in denominations of $1.00 and any integral multiple thereof and registered in such names as the Depositary shall direct. Subject to the foregoing, a Global Note is not exchangeable except for a Global Note of like denomination to be registered in the name of the Depositary or its nominee. In the event that a Global Note becomes exchangeable for Certificated Notes, payment of principal, premium, if any, and interest on the Certificated Notes will be payable, and the transfer of the Certificated Notes will be registrable, at the office or agency of the Company maintained for such purposes in accordance with Section 2.03.

(e) In the event of the occurrence of any of the events specified in Section 2.10(a), the Company will promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

Section 2.11 Temporary Notes. Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate Certificated Notes in exchange for temporary Notes. Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.12 Cancellation. The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such canceled Notes in its customary manner

(subject to record retention requirements of the Exchange Act). Subject to Section 2.07, the Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.13 Defaulted Interest. If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date, *provided* that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.14 CUSIP and ISIN Numbers. The Company in issuing the Notes may use "CUSIP" and "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" and "ISIN" numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in the "CUSIP" or "ISIN" numbers.

Section 2.15 Deposit of Moneys. By or before 12:00 p.m. (noon) Eastern Time on each due date of the principal, premium, if any, and interest on any Notes, the Company shall deposit with the Paying Agent money in immediately available funds sufficient to pay such principal, premium, if any, and interest so becoming due on the due date for payment under the Notes and (unless the Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

Section 2.16 Computation of Interest. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

ARTICLE III

REDEMPTION AND PREPAYMENT

Section 3.01 Notices to Trustee. If the Company elects to redeem Notes pursuant to Section 3.07 hereof or is required to redeem Notes pursuant to Section 3.08(b) hereof, it shall furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date (unless a shorter notice period shall be satisfactory to the Trustee in its reasonable discretion), an Officers' Certificate setting forth (a) the clause of this Indenture pursuant to which the redemption shall occur, (b) the redemption date, (c) the principal amount of Notes to be redeemed and (d) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed. If less than all of the Notes are to be redeemed at any time, selection of Notes for redemption shall be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed, or, if the Notes are not so listed, on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee (unless a shorter notice period shall be satisfactory to the Trustee in its reasonable discretion) from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. No Notes of less than $1.00 shall be redeemed in part. Except as provided in the preceding sentence, the provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03 Notice of Redemption. Subject to Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note shall be issued in the name of the Holder thereof upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price and become due on the date fixed for redemption;

(f) that, unless the Company defaults in making such redemption payment, interest on Notes or portion of them called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company shall have delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. The notice, if mailed in the manner provided herein shall be presumed to have been given, whether or not the Holder receives such notice.

Section 3.04 Effect of Notice of Redemption. Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 Deposit of Redemption Price. Not later than one Business Day prior to the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed.

If the Company complies with the preceding paragraph of this Section 3.05, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after a record date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall accrue on the unpaid principal, from the redemption date until such principal is paid, and to the extent permitted by applicable law on any interest accrued through the date of redemption but not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07 Optional Redemption.

(a) The Notes shall not be redeemable at the Company's option prior to August 28, 2012.

(b) At any time on or after August 28, 2012, the Company may redeem all or a part of the Notes, from time to time, upon not less than 30 nor more than 60 days notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, to the applicable redemption date, in cash, if redeemed during the twelve-month period beginning on August 28 of the years indicated below:

Year	Percentage
2012	106%
2013	103%
2014 and thereafter	100%

(c) Any redemption pursuant to this Section 3.07 shall be made pursuant to Section 3.01 through 3.06 hereof.

Section 3.08 Mandatory Redemption.

(a) Except as provided in subsection (b), the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(b) Notwithstanding anything to the contrary contained in this Indenture or the Notes, with respect to any particular accrual period (as defined in Section 1272(a)(5) of the Code) ending after the fifth anniversary of the issuance of the Notes at the end of which, but for the redemption and payment required by this paragraph, (x) the aggregate amount of accrued and unpaid original issue discount (as defined in Section 1273(a)(1) of the Code) on the Notes would exceed (y) an amount equal to the product of (A) the issue price (as defined in Sections 1273(b) and 1274(a) of the Code) of the Notes multiplied by (B) the yield to maturity (interpreted in accordance with Section 163(i) of the Code) of the Notes, the Company shall redeem and pay, as applicable, at the end of or during such accrual period, without premium or penalty, the minimum amount of principal and accrued interest on the Notes necessary to prevent any of the accrued and unpaid interest and original issue discount on the Notes from being disallowed or deferred as a deduction under Section 163(e)(5) of the Code to the Company. Any redemption pursuant to this Section 3.08(b) shall be made pursuant to Section 3.01 through 3.06 of this Indenture. A redemption pursuant to this Section 3.08(b) shall not constitute an optional redemption and shall not be subject to Section 3.07 hereof.

Section 3.09 Offer to Purchase. In the event that, pursuant to Sections 4.10 and 4.14 hereof, the Company shall be required to commence an offer to all Holders to purchase Notes (a "*Repurchase Offer*"), it shall follow the procedures specified below.

The Repurchase Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than five Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company shall purchase the principal amount of Notes required to be purchased pursuant to Section 4.10 or 4.14 hereof (the "*Offer Amount*") or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Repurchase Offer. Payment for any Notes so purchased shall be made in the same manner as Cash Interest payments are made.

If the Purchase Date is on or after an interest Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest shall be paid in cash to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Repurchase Offer.

Upon the commencement of a Repurchase Offer, the Company shall send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Repurchase Offer. The Repurchase Offer shall be made to all Holders. The notice, which shall govern the terms of the Repurchase Offer, shall state:

(a) that the Repurchase Offer is being made pursuant to this Section 3.09 and Section 4.10 or 4.14 hereof and the length of time the Repurchase Offer shall remain open;

(b) the Offer Amount, the purchase price and the Purchase Date;

(c) that any Note not tendered or accepted for payment shall continue to accrue interest;

(d) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Repurchase Offer shall cease to accrue interest on and after the Purchase Date;

(e) that Holders electing to have a Note purchased pursuant to a Repurchase Offer may only elect to have all of such Note purchased or a portion of such Note in denominations of $1.00 or an integral multiple thereof;

(f) that Holders electing to have a Note purchased pursuant to any Repurchase Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, the Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(g) that Holders shall be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(h) that, if the aggregate principal amount of Notes surrendered by Holders exceeds the Offer Amount required pursuant to Section 4.10, the Company shall select the Notes to be purchased pursuant to the terms of Section 3.02 (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of not less than $1.00 shall be purchased); and

(i) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer); *provided* that such new Notes will be in a principal amount of $1.00 or an integral multiple thereof.

On or before the Purchase Date, the Company shall, to the extent lawful, (A) accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Repurchase Offer; or if less than the Offer Amount has been tendered, all Notes tendered, (B) deposit with the Paying Agent an amount equal to the Offer Amount in respect of all Notes or portions thereof so tendered, and (C) shall deliver, or cause to be delivered, to the Trustee the Notes so accepted together with an Officers' Certificate stating that the aggregate principal amount of Notes or portions thereof are being purchased by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver or otherwise transfer to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company shall promptly issue a new Note, and the Trustee, upon written request from the Company shall promptly authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that such new Note will be in a principal amount of $1.00 or an integral multiple thereof. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Repurchase Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to Sections 3.01 through 3.06 hereof.

ARTICLE IV

COVENANTS

Section 4.01 Payment of Notes. The Company shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and Cash Interest shall be considered paid on the date due if the Paying Agent, if a Person other than the Company, a Subsidiary or affiliate thereof, holds as of 12:00 p.m. (noon) Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient, to pay all principal, premium, if any, and accrued and unpaid interest then due. PIK Interest shall be considered paid on the due date unless the Company had previously delivered a valid Notice of Election for Cash Interest for the corresponding Interest Period.

The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency. The Company shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required, office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03.

Section 4.03 Reports. Whether or not required by the SEC, so long as any Notes are outstanding, the Company shall prepare and furnish to the Trustee to be made available to the Holders of Notes:

(a) within 90 days after the end of each fiscal year, annual financial information that would be required to be contained in a filing with the SEC on Form 10-K if the Company were required to file such form, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries and a report thereon by the Company's certified independent accountants;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly financial information that would be required to be contained in a filing with the SEC on Form 10-Q if the Company were required to file such form, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries, if any; and

(c) promptly from time to time after the occurrence of an event required to be therein reported pursuant to certain items on Form 8-K, the information that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports,

provided, *however*, that (i) reports provided pursuant to clauses (a) and (b) shall not be required to comply with sections 302, 906 and 404 of the Sarbanes Oxley Act of 2002, and Items 307, 308 and 402 of Regulation S-K; or (ii) reports provided pursuant to clauses (a), (b) and (c) shall not be required to comply with Regulation G under the Exchange Act or item 10(e) of Regulation S-K with respect to any non-GAAP financial information contained therein.

(d) The Company shall (i) distribute such information and such reports (as well as the details regarding the conference call described below) electronically to the Trustee, and (ii) make them available, upon request, to any Holder and to any beneficial owner of the Notes by posting such information and reports on IntraLinks or a comparable password protected online data system, which will require a confidentiality acknowledgement, and will make such information and reports readily available to any prospective investor, any securities analyst or any market maker in the Notes who (A) agrees to treat such information as confidential or (B) accesses such information on IntraLinks or such comparable password protected online data system, which will require a confidentiality acknowledgment; provided that if such information is to be provided by means of IntraLinks or a comparable password protected online data system, then the Company shall post such information thereon and make readily available any password or other login information to any such prospective investor, securities analyst or market maker.

(e) The Company shall hold a quarterly conference call for the Holders and securities analysts to discuss such financial information no later than ten (10) Business Days after distribution of such financial information.

(f) The Company shall make publicly available the information required to be available pursuant to Rule 144(c) under the Securities Act.

Section 4.04 Compliance Certificate. (a) The Company and each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that, to his or her knowledge the Company has kept, observed, performed and fulfilled its obligations under this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to his or her knowledge no event has occurred and is continuing by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03(a) above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, as it pertains to accounting matters nothing has come to their attention that would lead them to believe that the Company has violated Article IV or Article V hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith, but in no event later than five Business Days, upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 Taxes. The Company, shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 Stay, Extension and Usury Laws. Each of the Company and the Guarantors covenants (to the extent that it is permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the obligations of the Company and each of the Guarantors and the performance of this Indenture by the Company and each of the Guarantors; and each of the Company and the Guarantors (to the extent that it is permitted by applicable law) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 Restricted Payments.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends, payments or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or to the Company or a Restricted Subsidiary of the Company);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any Restricted Subsidiary of the Company held by Persons other than the Company or any of its Restricted Subsidiaries, other than the purchase, redemption or acquisition or retirement for value of all of the Equity Interests of Microlite not held by the Company or any of its Restricted Subsidiaries pursuant to, and in accordance with the terms of, the Microlite Purchase Agreement as in effect on the date of this Indenture to the extent the cash purchase price does not exceed $10.0 million;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes or the Note Guarantees, except (a) payments of interest on or after Stated Maturity thereof, (b) payments, purchases, redemptions, defeasances or other acquisitions or retirements for value of principal on or after the date that is 90 days prior to the Stated Maturity thereof or (c) payments on Indebtedness permitted to be incurred pursuant to Section 4.09(b)(vi); or

(iv) make any Restricted Investment (all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "*Restricted Payments*"),

unless, at the time of and after giving effect to such Restricted Payment:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and

(B) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a); and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the Issue Date (excluding Restricted Payments permitted by clauses (ii), (iii), (iv) (to the extent such dividends are paid to the Company or any of its Restricted Subsidiaries) and (v) of Section 4.07(b)), is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after the Issue Date to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(2) 100% of the aggregate net cash proceeds received by the Company since the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); *plus*

(3) with respect to Restricted Investments made by the Company and its Restricted Subsidiaries after the Issue Date, an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) in any Person resulting from repayments of loans or advances, or other transfers of assets, in each case to the Company or any Restricted Subsidiary or from the net cash proceeds from the sale of any such Investment (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income, from the release of any Guarantee (except to the extent any amounts are paid under such Guarantee) or from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments previously made by the Company or any Restricted Subsidiary in such Person or Unrestricted Subsidiary; *plus*

(4) $50.0 million.

(b) So long as no Default has occurred and is continuing or would be caused thereby, the preceding clauses of this Section 4.07 shall not prohibit:

(i) the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration such payment would have complied with this Indenture;

(ii) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of the Company or any Guarantor or of any Equity Interests of the Company or any Guarantor in exchange for, or out of the net cash proceeds of a contribution to the common equity of the Company or a substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock); *provided* that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (C)(2) of Section 4.07(a);

(iii) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of the Company or any Guarantor with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(iv) the payment of any dividend by a Restricted Subsidiary of the Company to the holders of its common Equity Interests on a *pro rata* basis;

(v) Investments acquired as a capital contribution to, or in exchange for, or out of the net cash proceeds of a substantially concurrent offering of, Equity Interests (other than Disqualified Stock) of the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such acquisition or exchange shall be excluded from clause (C)(2) of Section 4.07(a);

(vi) the repurchase of Capital Stock deemed to occur upon the exercise of options or warrants if such Capital Stock represents all or a portion of the exercise price thereof;

(vii) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company held by any employee, former employee, director or

former director of the Company (or any of its Restricted Subsidiaries) or any permitted transferee of any of the foregoing pursuant to the terms of any employee equity subscription agreement, stock option agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests in any fiscal year shall not exceed the sum of (x) $5.0 million and (y) the amount of Restricted Payments permitted but not made pursuant to this clause (vii) in the immediately preceding fiscal year;

(viii) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of any Restricted Subsidiary of the Company from the minority stockholders (or other holders of minority interest, however designated) of such Restricted Subsidiary for fair market value; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests shall not exceed $20.0 million; or

(ix) the payment, repurchase, redemption, defeasance or other acquisition or retirement for value of any subordinated Indebtedness required in accordance with provisions applicable thereto similar to those described under Sections 4.10 and 4.14 hereof; provided that all Notes tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued to or by the Company or such Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued pursuant to this Section 4.07 shall be determined by the Board of Directors of the Company whose resolution with respect thereto shall be delivered to the Trustee. Not later than the date of making any Restricted Payment, the Company shall deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.07 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

Section 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends or make any other distributions on its Capital Stock (or with respect to any other interest or participation in, or measured by, its profits) to the Company or any of its Restricted Subsidiaries or pay any liabilities owed to the Company or any of its Restricted Subsidiaries;

(b) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(c) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

However, the preceding restrictions shall not apply to encumbrances or restrictions existing under, by reason of, or with respect to:

(i) the Credit Agreement, the Exit Facility, Existing Indebtedness or any other agreements in effect on the Issue Date and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, *provided* that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, than those in effect on the Issue Date;

(ii) applicable law, rule, regulation or order;

(iii) any Person or the property or assets of a Person acquired by the Company or any of its Restricted Subsidiaries existing at the time of such acquisition and not incurred in connection with or in contemplation of such acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of such Person, so acquired and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, *provided* that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, than those contained in the Credit Agreement, the Exit Facility, Existing Indebtedness or such other agreements as in effect on the date of the acquisition;

(iv) in the case of clause (c) of the first paragraph of this Section 4.08:

(A) provisions that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset,

(B) restrictions existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Indenture, or

(C) restrictions arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(v) provisions with respect to the disposition or distribution of assets or property in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(vi) any agreement for the sale or other disposition of all or substantially all of the capital stock of, or property and assets of, a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending such sale or other disposition; and

(vii) Indebtedness of a Foreign Subsidiary permitted to be incurred under this Indenture; *provided* that (A) such encumbrances or restrictions are ordinary and customary with respect to the type of Indebtedness being incurred and (B) such encumbrances or restrictions will not affect the Company's ability to make principal and interest payments on the Notes, as determined in good faith by the Board of Directors of the Company.

Section 4.09 Incurrence of Indebtedness and Issuance of Preferred Stock.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, incur any Indebtedness (including Acquired Debt), and the Company shall not permit any of its Restricted Subsidiaries to issue any preferred stock; *provided*, *however*, that the Company or any Restricted Subsidiary of the Company may incur Indebtedness if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred would have been at least 2.0 to 1, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred at the beginning of such four quarter period.

(b) So long as no Default shall have occurred and be continuing or would be caused thereby, Section 4.09(a) shall not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(i) the incurrence by the Company or any Restricted Subsidiary of the Company of Indebtedness under Credit Facilities (and the incurrence of Guarantees thereof) in an aggregate principal amount at any one time outstanding pursuant to this clause (i) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder)

not to exceed $1.6 billion, less the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any Restricted Subsidiary to permanently repay any such Indebtedness (and, in the case of any revolving credit Indebtedness, to effect a corresponding commitment reduction thereunder) pursuant to Section 4.10;

(ii) the incurrence of Existing Indebtedness;

(iii) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes (including any Additional Notes) and the related Note Guarantees;

(iv) the incurrence by the Company or any Restricted Subsidiary of the Company of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (iv), not to exceed, at any time outstanding, the greater of (a) $50.0 million and (b) 10% of Consolidated Net Tangible Assets of the Company;

(v) the incurrence by the Company or any Restricted Subsidiary of the Company of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.09(a) or clauses (ii), (iii), (iv), (v), or (viii) of this Section 4.09(b);

(vi) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness owing to and held by the Company or any of its Restricted Subsidiaries; *provided, however*, that:

(x) if the Company or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor;

(y) Indebtedness owed to the Company or any Guarantor must be evidenced by an unsubordinated promissory note, unless the obligor under such Indebtedness is the Company or a Guarantor; and

(z) (A) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary thereof and (B) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary thereof, shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vi);

(vii) the Guarantee by the Company or any Restricted Subsidiary of the Company of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this Section 4.09;

(viii) the incurrence by the Company or any Restricted Subsidiary of the Company of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (viii), not to exceed $50.0 million; and

(ix) the incurrence of Indebtedness by the Company or, any Restricted Subsidiary of the Company arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of incurrence.

(c) For purposes of determining compliance with this Section 4.09, in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (ix) of Section 4.09(b) above, or is entitled to be incurred pursuant to Section 4.09(a), the Company shall be permitted to classify at the time of its incurrence such item of Indebtedness in any manner that complies with this Section 4.09. Indebtedness under Credit Facilities outstanding on the date on which Notes are first issued under this Indenture shall be deemed to have been incurred on such date in reliance on the exception provided by clause (i) of Section 4.09(b). In addition, any Indebtedness originally classified as incurred pursuant to clauses (i) through (ix) of Section 4.09(b) may later be reclassified by the Company such that it shall be deemed as having been incurred pursuant to another of such clauses to the extent that such reclassified Indebtedness could be incurred pursuant to such new clause at the time of such reclassification.

(d) Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that may be incurred pursuant to this Section 4.09 shall not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies.

Section 4.10 Asset Sales. (a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(i) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(ii) such fair market value is determined by the Company's Board of Directors and evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee; and

(iii) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or Replacement Assets or a combination of both. For purposes of this clause, each of the following shall be deemed to be cash:

(A) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet) of the Company or any Restricted Subsidiary (other than contingent liabilities, Indebtedness that is by its terms subordinated to the Notes or any Note Guarantee and liabilities to the extent owed to the Company or any Affiliate of the Company) that are assumed by the transferee of any such assets pursuant to a written novation agreement that releases the Company or such Restricted Subsidiary from further liability; and

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash (to the extent of the cash received in that conversion) within 90 days of the applicable Asset Sale.

(b) Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company may apply such Net Proceeds at its option:

(i) to repay Senior Debt and, if the Senior Debt repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto; or

(ii) to purchase Replacement Assets or make a capital expenditure in or that is used or useful in a Permitted Business.

Pending the final application of any such Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by this Indenture.

(c) Any Net Proceeds from Asset Sales that are not applied or invested as provided in clause (i) or (ii) of the preceding paragraph shall constitute "*Excess Proceeds*." Within 10 days after the aggregate amount of Excess Proceeds exceeds $20.0 million, the Company shall make an offer (an "*Asset Sale Offer*") to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantee containing provisions similar to those set forth in this Indenture with respect to offers to purchase with the proceeds of sales of assets, to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer shall be equal to 100% of the principal amount of the Notes and such other *pari passu* Indebtedness plus accrued and unpaid interest to the date of purchase, and shall be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and such other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes and such other pari passu Indebtedness shall be purchased on a pro rata basis based on the principal amount of Notes and such other pari passu Indebtedness tendered. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(d) Any Asset Sale Offer shall be made in accordance with Section 3.09. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.10 or Section 3.09, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.10 or Section 3.09 by virtue of such compliance.

Section 4.11 Transactions with Affiliates. (a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate (each, an "*Affiliate Transaction*"), unless:

(i) such Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Company or such Restricted Subsidiary with a Person that is not an Affiliate of the Company; and

(ii) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0

million, a resolution of the Board of Directors of the Company set forth in an Officers' Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this Section 4.11 and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Company; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, an opinion as to the fairness to the Company or such Restricted Subsidiary of such Affiliate Transaction or series of related Affiliate Transactions from a financial point of view issued by an independent accounting, appraisal or investment banking firm of national standing.

(b) The following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to Section 4.11(a):

(i) transactions between or among the Company and/or its Restricted Subsidiaries;

(ii) payment of reasonable and customary fees and compensation to, and reasonable and customary indemnification arrangements and similar payments on behalf of, directors of the Company;

(iii) Restricted Payments that are permitted by this Indenture;

(iv) any sale of Capital Stock (other than Disqualified Stock) of the Company;

(v) loans and advances to officers and employees of the Company or any of its Restricted Subsidiaries for bona fide business purposes in the ordinary course of business consistent with past practice;

(vi) any employment, consulting, service or termination agreement, or reasonable and customary indemnification arrangements, entered into by the Company or any of its Restricted Subsidiaries, with officers and employees of the Company or any of its Restricted Subsidiaries and the payment of compensation to officers and employees of the Company or any of its Restricted Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), in each case in the ordinary course of business; and

(vii) any agreements or arrangements in effect on the Issue Date, or any amendment, modification, or supplement thereto or any replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement as in effect on the Issue Date, as determined in good faith by the Company's Board of Directors, and any transactions contemplated by any of the foregoing agreements or arrangements.

Section 4.12 Liens. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired, unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien.

Section 4.13 Corporate Existence. Subject to Article V hereof, the Company shall do or cause to be done all things reasonably necessary to preserve and keep in full force and effect (a) its corporate existence, and the corporate, partnership or other existence of each of its subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such subsidiary and (b) the material rights (charter and statutory), licenses and franchises of the Company and its subsidiaries; *provided, however*, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.14 Offer to Repurchase upon Change of Control.

(a) If a Change of Control occurs, each Holder of Notes shall have the right to require the Company to repurchase all or any part (equal to $1.00 or an integral multiple thereof) of that Holder's Notes pursuant to the offer described below (the *"Change of Control Offer"*) at an offer price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of purchase.

(b) Within 30 days following any Change of Control, the Company shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Change of Control Payment Date*") and stating that the Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes or portions thereof properly tendered pursuant to the Change of Control Offer will be accepted for payment.

(c) Any Change of Control Offer shall be made in accordance with Section 3.09. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws

and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.14, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.14 by virtue of such compliance.

(d) Prior to complying with this Section 4.14, but in any event within 30 days following a Change of Control, the Company shall either repay all outstanding Senior Debt or obtain the requisite consents, if any, under all agreements governing outstanding Senior Debt to permit the repurchase of Notes required by this Section 4.14.

(e) Clause (b) of this Section 4.14 shall be applicable regardless of whether any other Sections of this Indenture are applicable.

(f) The Company shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Section 4.15 Limitation on Senior Subordinated Debt. The Company shall not incur any Indebtedness that is subordinate in right of payment to any Senior Debt of the Company unless it is *pari passu* or subordinate in right of payment to the Notes to the same extent. No Guarantor shall incur any Indebtedness that is subordinate in right of payment to the Senior Debt of such Guarantor unless it is *pari passu* or subordinate in right of payment to such Guarantor's Note Guarantee to the same extent. For purposes of the foregoing, no Indebtedness will be deemed to be subordinate in right of payment to any other Indebtedness of the Company or any Guarantor, as applicable, solely by reason of any Liens or Guarantees arising or created in respect thereof or by virtue of the fact that the holders of any secured Indebtedness have entered into intercreditor agreements giving one or more of such holders priority over the other holders in the collateral held by them.

Section 4.16 Designation of Restricted and Unrestricted Subsidiaries. (a) The Board of Directors of the Company may designate any Restricted Subsidiary of the Company to be an Unrestricted Subsidiary; *provided* that:

(i) any Guarantee by the Company or any Restricted Subsidiary of any Indebtedness of the Subsidiary being so designated shall be deemed to be an incurrence of Indebtedness by the Company or such Restricted Subsidiary (or both, if applicable) at the time of such designation, and such incurrence of Indebtedness would be permitted under Section 4.09;

(ii) the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary being so designated (including any Guarantee by the Company or any Restricted Subsidiary of any Indebtedness of such Subsidiary) shall be deemed to be a Restricted Investment made as of the time of such designation and that such Investment would be permitted under Section 4.07;

(iii) such Subsidiary does not own any Equity Interests of, or hold any Liens on any property of, the Company or any Restricted Subsidiary;

(iv) the Subsidiary being so designated:

(A) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(B) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (x) to subscribe for additional Equity Interests or (y) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;

(C) has not Guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries, except to the extent such Guarantee or credit support would be released upon such designation; and

(D) has at least one director on its Board of Directors that is not a director or officer of the Company or any of its Restricted Subsidiaries and has at least one executive officer that is not a director or officer of the Company or any of its Restricted Subsidiaries; and

(v) no Default or Event of Default would be in existence following such designation.

(b) Any designation of a Restricted Subsidiary of the Company as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the

preceding conditions and was permitted by this Indenture. If, at any time, any Unrestricted Subsidiary would fail to meet any of the preceding requirements described in clause (a)(iv) above, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness, Investments, or Liens on the property, of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness, Investments or Liens are not permitted to be incurred as of such date under this Indenture, the Company shall be in default under this Indenture.

(c) The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(i) such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if such Indebtedness is permitted under Section 4.09, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the four-quarter reference period;

(ii) all outstanding Investments owned by such Unrestricted Subsidiary shall be deemed to be made as of the time of such designation and such Investments shall only be permitted if such Investments would be permitted under Section 4.07;

(iii) all Liens upon property or assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under Section 4.12; and

(iv) no Default or Event of Default would be in existence following such designation.

Section 4.17 Payments for Consent. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.18 Business Activities. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Restricted Subsidiaries taken as a whole.

Section 4.19 Limitation on Issuances and Sales of Equity Interests in Restricted Subsidiaries. The Company shall not transfer, convey, sell, lease or otherwise dispose of, and

shall not permit any of its Restricted Subsidiaries to, issue, transfer, convey, sell, lease or otherwise dispose of any Equity Interests in any Restricted Subsidiary of the Company to any Person (other than the Company or a Restricted Subsidiary of the Company or, if necessary, shares of its Capital Stock constituting directors' qualifying shares or issuances of shares of Capital Stock of foreign Restricted Subsidiaries to foreign nationals, to the extent required by applicable law), except:

(a) if, immediately after giving effect to such issuance, transfer, conveyance, sale, lease or other disposition, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any Investment in such Person remaining after giving effect to such issuance or sale would have been permitted to be made under Section 4.07 if made on the date of such issuance or sale and the cash Net Proceeds from such transfer, conveyance, sale, lease or other disposition are applied in accordance with Section 4.10; or

(b) other sales of Capital Stock of a Restricted Subsidiary by the Company or a Restricted Subsidiary, *provided* that the Company or such Restricted Subsidiary complies with Section 4.10.

Section 4.20 Additional Note Guarantees. (a) If the Company or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary on or after the Issue Date, then that newly acquired or created Domestic Subsidiary must become a Guarantor and execute a supplemental indenture and deliver an Opinion of Counsel to the Trustee.

(b) The Company shall not permit any of its Restricted Subsidiaries, directly or indirectly, to Guarantee or pledge any assets to secure the payment of any other Indebtedness of the Company or any Restricted Subsidiary thereof, other than Foreign Subsidiaries, unless such Restricted Subsidiary is a Guarantor or simultaneously executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Notes by such Restricted Subsidiary, which Guarantee shall be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness unless such other Indebtedness is Senior Debt, in which case the Guarantee of the Notes may be subordinated to the Guarantee of such Senior Debt to the same extent as the Notes are subordinated to such Senior Debt. The form of the Notation of Guarantee is attached as Exhibit C hereto.

(c) A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than the Company or another Guarantor, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than the Guarantor) is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia and assumes all the obligations of that Guarantor under this Indenture and its Note Guarantee pursuant to a supplemental indenture satisfactory to the Trustee; or

(B) such sale or other disposition or consolidation or merger complies with Section 4.10.

(d) The Note Guarantee of a Guarantor will be released:

(i) in connection with any sale or other disposition of all of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) an Affiliate of the Company, if the sale of all such Capital Stock of that Guarantor complies with Section 4.10;

(ii) if the Company properly designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary under this Indenture; or

(iii) solely in the case of a Note Guarantee created pursuant to Section 4.20(b), upon the release or discharge of the Guarantee which resulted in the creation of such Note Guarantee pursuant to this Section 4.20, except a discharge or release by or as a result of payment under such Guarantee.

ARTICLE V

SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of Assets. (a) The Company shall not, directly or indirectly consolidate or merge with or into another Person (whether or not the Company is the surviving corporation) or sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties and assets of the Company and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person or Persons, unless:

(i) either: (A) the Company is the surviving corporation; or (B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made (x) is a corporation organized or existing under the laws of the United States, any

state thereof or the District of Columbia and (y) assumes all the obligations of the Company under the Notes and this Indenture pursuant to agreements reasonably satisfactory to the Trustee;

(ii) immediately after giving effect to such transaction no Default or Event of Default exists;

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition shall have been made, shall, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a);

(iv) each Guarantor, unless such Guarantor is the Person with which the Company has entered into a transaction under this Section 5.01, shall have by amendment to its Note Guarantee confirmed that its Note Guarantee shall apply to the obligations of the Company or the surviving Person in accordance with the Notes and this Indenture; and

(v) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such transaction and, will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred.

(b) Neither the Company nor any Restricted Subsidiary may, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. Clause (a)(iii) above shall not apply to any merger, consolidation or sale, assignment, transfer, lease, conveyance or other disposition of assets between or among the Company and any of its Restricted Subsidiaries.

Section 5.02 Successor Corporation Substituted. Upon any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, conveyance or other disposition, the provisions of this Indenture referring to the "*Company*" shall refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor

Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets that meets the requirements of Section 5.01 hereof.

ARTICLE VI

DEFAULTS AND REMEDIES

Section 6.01 Events of Default. Each of the following is an "*Event of Default*":

(i) default for 30 days in the payment when due of interest on the Notes whether or not prohibited by Article X of this Indenture;

(ii) default in payment when due (whether at maturity, upon acceleration, redemption or otherwise) of the principal of, or premium, if any, on the Notes, whether or not prohibited by Article X of this Indenture;

(iii) failure by the Company or any of its Restricted Subsidiaries to comply with Section 4.10, Section 4.14, Section 4.20(c) or Section 5.01;

(iv) failure by the Company or any of its Restricted Subsidiaries for 60 days after written notice by the Trustee or Holders representing 25% or more of the aggregate principal amount of Notes outstanding to comply with any of the other agreements in this Indenture;

(v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(A) is caused by a failure to make any payment when due at the final maturity of such Indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $25.0 million or more;

(vi) failure by the Company or any of its Restricted Subsidiaries to pay final judgments (to the extent such judgments are not paid or covered by insurance provided by a carrier that has acknowledged coverage in writing and has the ability to perform) aggregating in excess of $25.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(vii) except as permitted by this Indenture, any Note Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Note Guarantee; and

(viii) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary of the Company), pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) makes a general assignment for the benefit of its creditors; or

(D) generally is not paying its debts as they become due; and

(ix) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary of the Company), in an involuntary case;

(B) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary of the

Company) or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary of the Company); or

(C) orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary of the Company);

and the order or decree remains undismissed or unstayed and in effect for 60 consecutive days.

Section 6.02 Acceleration. In the case of an Event of Default specified in clause (viii) or (ix) of Section 6.01 with respect to the Company, any Guarantor or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) of the Company, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately by notice in writing to the Company specifying the Event of Default.

In the event of a declaration of acceleration of the Notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in clause (v) of Section 6.01 hereof, the declaration of acceleration of the Notes shall be automatically annulled if the holders of any Indebtedness described in clause (v) of Section 6.01 hereof have rescinded the declaration of acceleration in respect of the Indebtedness if:

(i) the annulment of the acceleration of Notes would not conflict with any judgment or decree of a court of competent jurisdiction; and

(ii) all existing Events of Default, except nonpayment of principal or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

In the case of any Event of Default occurring by reason of any willful action or inaction taken or not taken by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to Section 3.07 hereof, an equivalent premium shall also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes. If an Event of Default occurs prior to August 28, 2012, by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding the prohibition on redemption of the Notes,

prior to August 28, 2012, then the applicable premium, if any, specified in Section 3.07(b) shall also become immediately due and payable to the extent permitted by law upon the acceleration of the Notes.

Section 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults. Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder (including rescinding any related acceleration of the payment of the Notes), except a continuing Default or Event of Default (and any related acceleration of the payment of the Notes) in the payment of the principal of, premium or interest on, the Notes. The Company shall deliver to the Trustee an Officers' Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. In case of any such waiver, the Company, the Trustee and the Holders shall be restored to their former positions and rights hereunder and under the Notes, respectively. This Section 6.04 shall be in lieu of Section 316(a)(1)(B) of the TIA and such Section 316(a)(1)(B) of the TIA is hereby expressly excluded from this Indenture and the Notes, as permitted by the TIA. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority. Subject to Section 2.09, holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction, and the Trustee shall have the right to decline to follow any such direction, if the Trustee, being advised by counsel, determines that such action so directed may not be lawfully taken or if the Trustee, in good faith shall by a Responsible Officer, determine that the proceedings so directed may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction. In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against any loss or expense caused by taking such action or following such direction. This Section 6.05 shall be in lieu of Section 316(a)(1)(A) of the TIA, and such Section 316(a)(1)(A) of the TIA is hereby expressly excluded from this Indenture and the Notes, as permitted by the TIA.

Section 6.06 Limitation on Suits. A Holder of a Note may not pursue a remedy with respect to this Indenture, the Notes or, the Note Guarantees unless:

(a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(e) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 Rights of Holders of Notes to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee. If an Event of Default specified in Section 6.01 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation,

expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company or any Guarantor (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities. If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party

litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

Section 6.12 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, any Subsidiary Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.13 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.14 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.15 Record Date. The Company may set a record date for purposes of determining the identity of Holders entitled to vote or to consent to any action by vote or consent authorized or permitted by Sections 6.04, 6.05 and 9.02. Unless the Company provides otherwise, such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee pursuant to Section 2.05 prior to such solicitation.

ARTICLE VII

TRUSTEE

Section 7.01 Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the applicable requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts purported to be stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money or assets held in trust by the Trustee need not be segregated from other funds or assets except to the extent required by law.

Section 7.02 Rights of Trustee. (a) The Trustee may conclusively rely upon any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may consult with counsel and may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) Except with respect to Section 4.01, the Trustee shall have no duty to inquire as to the performance of the Company with respect to the covenants contained in Article 4. In addition, the Trustee shall not be deemed to have knowledge of a Default or an Event of Default except (i) any Default or Event of Default occurring pursuant to Sections 4.01, 6.01(i) or 6.01(ii) or (ii) any Default or Event of Default of which the Trustee shall have received written notification or obtained actual knowledge.

(h) Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 7.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest that would require the Trustee to resign, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults. If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to the Holders of the Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee or a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 Reports by Trustee to the Holders of the Notes. Within 60 days after each May 15 beginning with the May 15 following the Issue Date, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA § 313(c).

A copy of each report at the time of its mailing to the Holders of the Notes shall be mailed to the Company and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA § 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any securities exchange or of any delisting thereof.

Section 7.07 Compensation and Indemnity. The Company shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or

made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel and any taxes or other expenses incurred by a trust created pursuant to Section 8.04 hereof.

The Company shall indemnify the Trustee and its agents against any and all losses, liabilities, claims, damages or expenses (including compensation, fees, disbursements and expenses of Trustee's agents and counsel) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense is judicially determined to have been caused by to its own negligence or bad faith. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture.

To secure the Company's payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee. Such Lien shall survive the satisfaction and discharge of this Indenture. The Trustee's right to receive payment of any amounts due under this Section 7.07 shall not be subordinated to any other liability or Indebtedness of the Company.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(viii) or (ix) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA § 313(b)(2) to the extent applicable.

The subordination provisions in this Indenture, including those set forth in Article X, shall not apply to any amounts now or hereafter owing to the Trustee under this Section 7.07 or any related provisions dealing with the rights of the Trustee to reimbursement, compensation or indemnity.

Section 7.08 Replacement of Trustee. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of Notes of at least 10% in principal amount of the then outstanding Notes may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder of a Note who has been a Holder of a Note for at least six months, fails to comply with Section 7.10, such Holder of a Note may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders of the Notes. The retiring Trustee shall promptly transfer all property held

by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, Etc. If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10 Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA §§ 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b); *provided*, *however*, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Company are outstanding, if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

Section 7.11 Preferential Collection of Claims Against Company. The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein. The Trustee hereby waives any right to set off any claim that it may have against the Company in any capacity (other than as Trustee and Paying Agent) against any of the assets of the Company held by the Trustee; *provided*, *however*, that if the Trustee is or becomes a lender of any other Indebtedness permitted hereunder to be *pari passu* with the Notes, then such waiver shall not apply to the extent of such Indebtedness.

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE; SATISFACTION AND DISCHARGE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance. The Company may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.02 or Section 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

Section 8.02 Legal Defeasance and Discharge. Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.01, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have

been discharged from its obligations with respect to all outstanding Notes and all obligations of the Guarantors shall be deemed to have been discharged with respect to their obligations under the Note Guarantees on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes and Note Guarantees, respectively, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.08 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following clauses, which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due, (b) the Company's obligations with respect to such Notes under Article II, Section 4.02 and Section 8.08 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and Guarantors' obligations in connection therewith and (d) this Article VIII. Subject to compliance with this Article VIII, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 Covenant Defeasance. Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their respective obligations under the covenants set forth in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18, 4.19 and 4.20, hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, clauses (i) through (iii) of Section 6.01 and clauses (v) through (vii) of Section 6.01 hereof shall cease to operate and not constitute Events of Default.

Section 8.04 Conditions to Legal Defeasance or Covenant Defeasance. The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Company shall irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non callable Government Securities, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants (or, if two or more nationally recognized firms of independent public accountants decline to issue such opinion as a matter of policy, in the opinion of the Company's chief financial officer), to pay the principal of, premium, if any, and interest on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Company shall specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing either (i) on the date of such deposit, or (ii) insofar as an Event of Default set forth in Section 6.01(viii) and (ix) shall have occurred and be continuing, at any time in the period ending on the 123rd day after the date of deposit;

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

(f) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that, (i) assuming no intervening bankruptcy of the Company or any Guarantor between the date of deposit and the 123rd day following the deposit and assuming that

no Holder is an "insider" of the Company under applicable bankruptcy law, after the 123rd day following the deposit, the trust funds shall not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law and (ii) the creation of the defeasance trust does not violate the Investment Company Act of 1940;

(g) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others;

(h) if the Notes are to be redeemed prior to their Stated Maturity, the Company shall have delivered to the Trustee irrevocable instructions to redeem all of the Notes on the specified redemption date; and

(i) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent, including, without limitation, the conditions set forth in this Section 8.04, provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect as to all Notes issued hereunder when:

(i) either:

(A) all Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company) have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(ii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(iii) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(iv) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company shall deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Section 8.06 Survival of Certain Obligations. Notwithstanding Sections 8.02, 8.03 and 8.05, any obligations of the Company and the Guarantors in Sections 2.03 through 2.16 (excluding Sections 2.08 and 2.14), 6.07, 7.07, 7.08, and 8.07 through 8.11 shall survive until the Notes have been paid in full. Thereafter, any obligations of the Company and the Guarantors in Sections 7.07, 8.07, 8.08 and 8.10 shall survive such satisfaction and discharge. Nothing contained in this Article VIII shall abrogate any of the obligations or duties of the Trustee under this Indenture.

Section 8.07 Acknowledgment of Discharge by Trustee. After the conditions of Section 8.02, 8.03 or 8.05 have been satisfied, the Trustee upon written request shall acknowledge in writing the discharge of all of the Company's obligations under this Indenture except for those surviving obligations specified in this Article VIII.

Section 8.08 Deposited Money and Cash Equivalents to Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.09 hereof, all money and non-callable Cash Equivalents (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.08, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Cash Equivalents deposited pursuant to Section 8.04(a) hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Cash Equivalents held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04 hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.09 Repayment to Company. Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, and interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, and interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

Section 8.10 Indemnity for Government Securities. The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest, if any, received on such U.S. Government Obligations.

Section 8.11 Reinstatement. If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes. Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder of Notes, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, or the Notes or the Note Guarantees:

(a) to cure any ambiguity, defect, error or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of Certificated Notes;

(c) to provide for the assumption of the Company's or any Guarantor's obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the assets of the Company or of such Guarantor;

(d) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under this Indenture of any such Holder;

(e) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(f) to comply with the requirements of Section 4.20;

(g) to evidence and provide for the acceptance of appointment by a successor Trustee; or

(h) to provide for the issuance of Additional Notes in accordance with this Indenture.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 7.02(b) hereof stating that such amended or supplemental Indenture complies with this Section 9.01, the Trustee shall join with the Company in the execution of any amended or supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes. Except as provided below in this Section 9.02, this Indenture (including Sections 3.09, 4.10 and 4.14 hereof), the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, Notes). Without the consent of the Holders of at least 75% in principal amount of the Notes then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), an amendment or waiver may not amend or modify any of the provisions of this Indenture or the related definitions affecting the subordination or ranking of the Notes or any Note Guarantee in any manner adverse to the Holders of the Notes or any Note Guarantee. Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02(b) hereof stating that any such amended or supplemental Indenture complies with this Section 9.02, the Trustee shall join with the Company in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental Indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver.

Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter the provisions, or waive any payment, with respect to the redemption of the Notes;

(c) reduce the rate of or change the time for payment of interest on any Note;

(d) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than U.S. dollars;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on the Notes;

(g) release any Guarantor from any of its obligations under its Note Guarantee of these Notes or this Indenture, except in accordance with the terms of this Indenture;

(h) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or the Note Guarantees;

(i) amend, change or modify the obligation of the Company to make and consummate an Asset Sale Offer with respect to any Asset Sale in accordance with Section 4.10 after the obligation to make such an Asset Sale Offer has arisen, or the obligation of the Company to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with Section 4.14 after such Change of Control has occurred, including, in each case, amending, changing or modifying any definition relating thereto;

(j) except as otherwise permitted under Section 5.01 and Article XI, consent to the assignment or transfer by the Company or any Guarantor of any of their rights or obligations under this Indenture; or

(k) make any change in Section 6.04 or 6.07 hereof or in the foregoing amendment and waiver provisions.

Section 9.03 Compliance with Trust Indenture Act. Every amendment or supplement to this Indenture or the Notes shall be set forth in a amended or supplemental Indenture that complies with the TIA as then in effect.

Section 9.04 Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by such Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, Etc. The Trustee shall sign any amended or supplemental indenture or Note authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental indenture or Note until the Board of Directors approves it. In executing any amended or supplemental indenture or Note, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's rights, duties or immunities under this Indenture or otherwise. In signing any amendment, supplement or waiver, the Trustee shall be entitled to receive an indemnity reasonably satisfactory to it.

ARTICLE X

SUBORDINATION

Section 10.01 Agreement to Subordinate. The Company agrees, and each Holder by accepting a Note agrees, that the payment of principal, interest and premium, if any, on the Notes and all other Obligations under the Indenture and the Notes are subordinated in right of

payment, to the extent and in the manner provided in this Article X, to the prior payment in full in cash or Cash Equivalents of all Senior Debt (whether outstanding on the Issue Date or thereafter created, incurred, assumed or guaranteed), and that the subordination is for the benefit of the holders of Senior Debt.

Section 10.02 Liquidation; Dissolution; Bankruptcy. The holders of Senior Debt of the Company shall be entitled to receive payment in full in cash or Cash Equivalents of all Obligations due in respect of Senior Debt of the Company (including interest after the commencement of any bankruptcy proceeding at the rate specified in the applicable Senior Debt of the Company whether or not an allowed claim) before the Holders of Notes shall be entitled to receive any payment with respect to the Notes (except that Holders of Notes may receive and retain Permitted Junior Securities and payments made from the trust pursuant to Article VIII hereof), in the event of any distribution to creditors of the Company in connection with (a) any liquidation or dissolution of the Company; (b) any bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property; (c) any assignment by the Company for the benefit of its creditors; or (d) any marshaling of the Company's assets and liabilities.

Section 10.03 Default on Designated Senior Debt. The Company shall not make any payment in respect of the Notes (except in Permitted Junior Securities or from the trust pursuant to Article VIII hereof) if:

(a) a payment default on Designated Senior Debt of the Company occurs and is continuing; or

(b) any other default (a "*nonpayment default*") occurs and is continuing on any series of Designated Senior Debt of the Company that permits holders of that series of Designated Senior Debt of the Company to accelerate its maturity and the Trustee receives a notice of such default (a "*Payment Blockage Notice*") from the Company or (i) with respect to Designated Senior Debt incurred pursuant to the Credit Agreement or the Exit Facility, the agent for the lenders thereunder and (ii) with respect to any other Designated Senior Debt, the holders of such Designated Senior Debt.

(c) Payments on the Notes may and shall be resumed:

(i) in the case of a payment default on Designated Senior Debt of the Company, upon the date on which such default is cured or waived; and

(ii) in case of a nonpayment default on Designated Senior Debt of the Company, the earlier of the date on which such default is cured or waived or 179 days after the date on which the applicable Payment Blockage Notice is received, unless the maturity of such Designated Senior Debt of the Company has been accelerated.

(d) No new Payment Blockage Notice may be delivered unless and until:

(i) 360 days have elapsed since the delivery of the immediately prior Payment Blockage Notice; and

(ii) all scheduled payments of principal, interest and premium, if any, on the Notes that have come due have been paid in full in cash.

(e) No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Trustee shall be, or be made, the basis for a subsequent Payment Blockage Notice.

Section 10.04 Acceleration of Securities. If payment of the Notes is accelerated because of an Event of Default, the Company and the Trustee shall promptly notify holders of Designated Senior Debt of the acceleration.

Section 10.05 When Distribution Must Be Paid Over. In the event that the Trustee or any Holder receives any payment of any Obligations with respect to the Notes (except in Permitted Junior Securities or from the trust pursuant to Article VIII hereof) at a time when the payment is prohibited by this Article and the Trustee or such Holder, as applicable, has actual knowledge that such payment is prohibited by Article X hereof, such payment shall be held by the Trustee or such Holder, as applicable, in trust for the benefit of the holders of the Senior Debt of the Company, upon written request of the holders of the Senior Debt of the Company shall be paid forthwith over and delivered, to the holders of Senior Debt as their interests may appear or their proper Representative, for application to the payment of all Obligations with respect to Senior Debt remaining unpaid to the extent necessary to pay such Obligations in full in accordance with their terms, after giving effect to any concurrent payment or distribution to or for the holders of Senior Debt.

With respect to the holders of Senior Debt, the Trustee undertakes to perform only such obligations on the part of the Trustee as are specifically set forth in this Article X, and no implied covenants or obligations with respect to the holders of Senior Debt shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt, and shall not be liable to any such holders if the Trustee shall pay over or distribute to or on behalf of Holders or the Company or any other Person money or assets to which any holders of Senior Debt shall be entitled by virtue of this Article X, except if such payment is made as a result of the willful misconduct or gross negligence of the Trustee.

Section 10.06 Notice by the Company. The Company shall promptly notify the Trustee and the Paying Agent in writing of any facts known to the Company that would cause a payment of any Obligations with respect to the Notes to violate this Article X, but failure to give such notice shall not affect the subordination of the Notes to the Senior Debt as provided in this Article X.

Section 10.07 Subrogation. After all Senior Debt is paid in full and until the Notes are paid in full, Holders of Notes shall be subrogated (equally and ratably with all other Indebtedness *pari passu* with the Notes) to the rights of holders of Senior Debt to receive distributions applicable to Senior Debt to the extent that distributions otherwise payable to the Holders of Notes have been applied to the payment of Senior Debt. A distribution made under this Article X to holders of Senior Debt that otherwise would have been made to Holders of Notes is not, as between the Company and Holders, a payment by the Company on the Notes.

Section 10.08 Relative Rights. This Article X defines the relative rights of Holders of Notes and holders of Senior Debt. Nothing in this Indenture shall:

(a) impair, as between the Company and Holders of Notes, the obligation of the Company, which is absolute and unconditional, to pay principal of and interest on the Notes in accordance with their terms;

(b) affect the relative rights of Holders of Notes and creditors of the Company other than their rights in relation to holders of Senior Debt; or

(c) prevent the Trustee or any Holder of Notes from exercising its available remedies upon a Default or Event of Default, subject to the rights of holders and owners of Senior Debt to receive distributions and payments otherwise payable to Holders of Notes.

If the Company fails because of this Article X to pay principal of or interest on a Note on the due date, the failure is still a Default or Event of Default.

Section 10.09 Subordination May Not Be Impaired by the Company. No right of any holder of Senior Debt to enforce the subordination set forth in Section 10.01 shall be impaired by any act or failure to act by the Company or any Holder or by the failure of the Company or any Holder to comply with this Indenture.

Section 10.10 Distribution or Notice to Representative. Whenever a distribution is to be made or a notice given to holders of Senior Debt, the distribution may be made and the notice given to their Representative.

Upon any payment or distribution of assets of the Company referred to in this Article X, the Trustee and the Holders of Notes shall be entitled to rely upon any order or decree made by any court of competent jurisdiction or upon any certificate of such Representative or of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders of Notes for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Debt and other Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article X.

Section 10.11 Rights of Trustee and Paying Agent. Notwithstanding this Article X or any other provision of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment or distribution by the Trustee, and the Trustee and the Paying Agent may continue to make payments on the Notes, unless the Trustee shall have received at its Corporate Trust Office at least five Business Days prior to the date of such payment written notice of facts that would cause the payment of any Obligations with respect to the Notes to violate this Article X. Only the Company or a Representative may give the notice. Nothing in this Article X shall impair the claims of, or payments to, the Trustee under or pursuant to Section 7.07 hereof.

The Trustee in its individual or any other capacity may hold Senior Debt with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

Section 10.12 Authorization to Effect Subordination. Each Holder of Notes, by the Holder's acceptance thereof, authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article X, and appoints the Trustee to act as such Holder's attorney-in-fact for any and all such purposes. If the Trustee does not file a proper proof of claim or proof of debt in the form required in any proceeding referred to in Section 6.09 hereof at least 30 days before the expiration of the time to file such claim, the lenders under the Credit Agreement are hereby authorized to file an appropriate claim for and on behalf of the Holders of the Notes.

ARTICLE XI

NOTE GUARANTEES

Section 11.01 Guarantee. Subject to this Article XI each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(a) (i) the principal of and interest and premium, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful (subject in all cases to any applicable grace period provided herein), and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to this Indenture, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Subject to Section 6.06 hereof and to the extent permitted by applicable law, each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article VI hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 Subordination of Note Guarantee. The Obligations of each Guarantor under its Note Guarantee pursuant to this Article XI shall be subordinated to any Senior Debt of such Guarantor on the same basis as the Notes are subordinated to Senior Debt of the Company. For the purposes of the foregoing sentence, the Trustee and the Holders shall have the right to receive and/or retain payments by any of the Guarantors only at such times as they may receive and/or retain payments in respect of the Notes pursuant to this Indenture, including Article X hereof.

Section 11.03 Limitation on Guarantor Liability. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby

irrevocably agree that the obligations of such Guarantor shall, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article XI, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.04 Execution and Delivery of Note Guarantee. To evidence its Note Guarantee set forth in Section 11.01, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form included in Exhibit C attached hereto shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by its President or one of its Vice Presidents.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Notation of Guarantee is endorsed, the Note Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.05 Releases Following Sale of Assets. Any Guarantor shall be released and relieved of any obligations under its Note Guarantee, (a) in connection with any sale of all of the Capital Stock of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) an Affiliate of the Company, if the sale of all of such Capital Stock of that Guarantor complies with Section 4.10 hereof, including the application of the Net Proceeds therefrom; (b) if the Company designated such Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with this Indenture; or (c) solely in the case of a Note Guarantee created pursuant to Section 4.20(b), upon the release or discharge of the Guarantee which resulted in the creation of such Note Guarantee pursuant to Section 4.20, except a discharge or release by or as a result of payment under such Guarantee.

Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article XI.

Section 11.06 Additional Guarantors. The Company covenants and agrees that it shall cause any Person which becomes obligated to become a Guarantor, pursuant to the terms of Section 4.20, to execute a supplemental indenture substantially in the form of Exhibit D hereto

and any other documentation requested by the Trustee satisfactory in form to the Trustee in accordance with Section 4.20 pursuant to which such Restricted Subsidiary shall guarantee the obligations of the Company under the Notes and this Indenture in accordance with this Article XI with the same effect and to the same extent as if such Person had been named herein as a Guarantor.

Section 11.07 Notation Not Required. Neither the Company nor the Guarantors shall be required to make a notation on the Notes to reflect any Note Guarantee or any release, termination or discharge thereof.

Section 11.08 Successors and Assigns. This Article XI shall be binding upon the Guarantors and each of their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assigns, all subject to the terms and conditions of this Indenture.

Except as set forth in Article IV and V hereof, and notwithstanding the provisions of this Section, nothing contained in this Indenture shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent the sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 11.09 No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article XI shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and are not exclusive of any other rights, remedies or benefits which either may have under this Article XI at law, in equity, by statute or otherwise.

Section 11.10 Modification. No modification, amendment or waiver of any provision of this Article XI, nor the consent to any departure by the Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in the same, similar or other circumstance.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Trust Indenture Act Controls. This Indenture is subject to the provisions of the TIA that are required to be a part of this Indenture, and shall, to the extent applicable, be governed by such provisions. If any provision of this Indenture modifies any TIA provision that may be so modified, such TIA provision shall be deemed to apply to this Indenture as so modified. If any provision of this Indenture excludes any TIA provision that may be so excluded, such TIA provision shall be excluded from this Indenture.

The provisions of TIA §§ 310 through 317 that impose duties on any Person (including the provisions automatically deemed included unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

Section 12.02 Notices. Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address.

If to the Company and/or any Guarantor:

Spectrum Brands, Inc.
Six Concourse Parkway, Suite 3300
Atlanta, Georgia 30328
Facsimile: 770-829-6298
Attention: General Counsel

If to the Trustee:

U.S. Bank National Association
60 Livingston Avenue, EP-MN-WS3C
St. Paul, MN 55107-2292
Facsimile: 651-495-8097
Attention: Rick Prokosch

The Company, any Guarantor or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: (i) at the time delivered by hand, if personally delivered; (ii) five Business Days after being deposited in the mail, postage prepaid, if mailed; (iii) when answered back, if telexed; (iv) when receipt acknowledged, if telecopied; and (v) the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.03 Communication by Holders of Notes with Other Holders of Notes. Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 12.04 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take any action under this Indenture (other than under Section 2.02 hereof unless required by the TIA), the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied;

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; and

(c) where applicable, a certificate or opinion by an independent certified public accountant satisfactory to the Trustee that complies with TIA § 314(c)(3).

Section 12.05 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06 Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 No Personal Liability of Directors, Officers, Employees and Stockholders. No director, officer, employee, agent, manager, member, incorporator, stockholder or other equityholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, the Note Guarantees, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.08 Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES.

Section 12.09 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 Successors. All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors.

Section 12.11 Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.12 Counterpart Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 12.13 Table of Contents, Headings, Etc. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Remainder of Page Left Blank; Signature Pages Follow]

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

SPECTRUM BRANDS, INC.

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Executive Vice President, Chief Financial Officer and Chief Accounting Officer

TETRA HOLDING (US), INC.

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Vice President

ROV HOLDING, INC.

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Vice President and Treasurer

ROVCAL, INC.

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Vice President and Treasurer

UNITED INDUSTRIES CORPORATION

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Vice President

SCHULTZ COMPANY

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Vice President

SPECTRUM NEPTUNE US HOLDCO CORPORATION

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Vice President, Treasurer and Chief Financial Officer

UNITED PET GROUP, INC.

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Vice President

DB ONLINE, LLC
By: United Pet Group, Inc., Its Sole Member

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Vice President

SOUTHERN CALIFORNIA FOAM, INC.

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Vice President

AQUARIA, INC.

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Vice President

AQUARIUM SYSTEMS, INC.

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Vice President

PERFECTO MANUFACTURING, INC.

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Vice President

SPECTRUM JUNGLE LABS CORPORATION

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as trustee

By: /s/ Richard Prokosch
Name: Richard Prokosch
Title: Vice President

EXHIBIT A

[Face of Note]

[THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.]

No. _____

$_____
CUSIP: [_____]
ISIN: [_____]

SPECTRUM BRANDS, INC.

12% Senior Subordinated Toggle Notes Due 2019

Spectrum Brands, Inc. (the "*Company*"), for value received, promises to pay to CEDE & Co., or its registered assigns, the principal sum of $[*Amount of Note*], _____ Dollars or such other amount as indicated on the Schedule of Exchanges of Interests in the Global Notes attached hereto on [_____], 2019.

Interest Payment Dates: [_____] and [_____] of each year, starting on [_____], 20[__].

Record Dates: [_____] and [_____].

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officers.

SPECTRUM BRANDS, INC.

By: _____
Name:
Title:

(Trustee's Certificate of Authentication)

This is one of the 12% Senior Subordinated Toggle Notes Due 2019 referred to in the within-mentioned Indenture.

Dated:

U.S. Bank National Association as Trustee

By: _____
Authorized Signatory

[Reverse Side of Note]

SPECTRUM BRANDS, INC.

12% Senior Subordinated Toggle Notes Due 2019

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. The Company promises to pay interest on the principal amount and premium, if any, of this Note at a rate of 12% per annum from the date hereof until Maturity. The Company shall, at its option, pay interest (i) entirely in cash ("*Cash Interest*") or (ii) entirely by increasing the principal amount of the outstanding Notes ("*PIK Interest*" and together with Cash Interest, "*Forms of Interest Payment*" and each individually, a "*Form of Interest Payment*"). The Company shall pay interest semi-annually on [_____] and [_____] of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "*Interest Payment Date*"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a Record Date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be [_____], 20[( )].

The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

To elect the Form of Interest Payment with respect to each Interest Period, the Company will give the Trustee irrevocable Notice of Election on the second Business Day preceding the first day of the applicable Interest Period (the "*Interest Election Date*"). The Trustee will promptly deliver a corresponding notice to the Holders. In the absence of an election by the Interest Election Date for any Interest Period, interest on the Notes for such Interest Period shall be payable entirely in PIK Interest.

2. Method of Payment. The Company shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the Record Date immediately preceding the Interest Payment Date, even if such Notes are canceled after such Record Date and on or before such Interest Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium, if any, and Cash Interest at the office or agency of the Company, or, at the option of the Company, payment of Cash Interest may be made by check mailed to the Holders

at their addresses set forth in the register of Holders, and *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of, and Cash Interest and premium on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent in accordance with such instructions. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

PIK Interest shall be payable by increasing the principal amount of the outstanding Notes by an amount equal to the amount of PIK Interest for the applicable Interest Period (a "*PIK Payment*"). Following an increase in the principal amount of the outstanding Notes as a result of a PIK Payment, the Notes will accrue interest on such increased principal amount from and after the related Interest Payment Date of such PIK Payment. The Company will not issue Notes in principal amount of less than $1.00. In the event that PIK Interest due to any Holder on an Interest Payment Date is not a round dollar amount, any fractional PIK Interest, if $0.50 or more, will be rounded up to the nearest dollar or, if $0.49 or less, will be rounded down to the nearest dollar. In connection with the payment of PIK Interest, the Company is entitled, without the consent of the Holders, to increase the outstanding principal amount of the Global Notes representing the Notes. References herein and in the Indenture to the "principal amount" of the Notes include any increase in the principal amount of the outstanding Notes as a result of a PIK Payment.

3. Paying Agent and Registrar. Initially, U.S. Bank National Association, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without prior notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. Indenture. The Company issued the Notes under an Indenture dated as of [ ], 2009 (as such may be amended or supplemented from time to time, the "*Indenture*") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. Guarantees. Subject to Article XI and Section 4.20 of the Indenture, the Notes will be guaranteed, jointly and severally, by certain Subsidiaries of the Company.

6. Optional Redemption.

(a) The Notes shall not be redeemable at the Company's option prior to [*insert date that is three years after the Issue Date*].

(b) At any time on or after [*insert date that is three years after the Issue Date*], the Company may redeem all or a part of the Notes, from time to time, upon not less than 30 nor more than 60 days notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, to the applicable redemption date, if redeemed during the twelve-month period beginning on [*insert day and month of the date that is three years after the Issue Date*] of the years indicated below:

Year	**Percentage**
[*Three years after the Issue Date*]	106%
[*Four years after the Issue Date*]	103%
[*Five years after the Issue Date*] and thereafter	100%

7. Repurchase at Option of Holder. If a Change of Control occurs, each Holder of Notes shall have the right to require the Company to repurchase all or any part (equal to $1.00 or an integral multiple thereof) of such Holder's Notes pursuant to the offer described below (the "*Change of Control Offer*") at an offer price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, thereon to the date of purchase (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Company shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Change of Control Payment Date*"), pursuant to the procedures required by the Indenture and described in such notice.

8. Prepayment. Notwithstanding anything to the contrary contained in the Indenture or the Notes, if, at the end of any accrual period (as defined in Section 1272(a)(5) of the Code) ending after the fifth anniversary of the issuance of the Notes (x) the aggregate amount of accrued and unpaid original issue discount (as defined in Section 1273(a)(1) of the Code) on the Notes would, but for the redemption and payment required by this paragraph, exceed (y) an amount equal to the product of (A) the issue price (as defined in Sections 1273(b) and 1274(a) of the Code) of the Notes multiplied by (B) the yield to maturity (interpreted in accordance with Section 163(i) of the Code) of the Notes, then the Company shall redeem and pay, as applicable, at or before the end of each such accrual period, without premium or penalty, the minimum amount of principal and accrued interest on the Notes necessary to prevent any of the accrued and unpaid interest and original issue discount on the Notes from being disallowed or deferred as a deduction under Section 163(e)(5) of the Code to the Company. Any redemption pursuant to this Section 8 shall be made pursuant to Section 3.01 through 3.06 of the Indenture. If a redemption pursuant to this Section 8 would otherwise have to be made at the end of any relevant accrual period, a redemption in the amount required pursuant to this Section 8 made during such accrual period shall not constitute an optional redemption and shall not be subject to Section 3.07 of the Indenture.

9. Asset Sale Offers. Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company may apply such Net Proceeds at its option: (i) to repay Senior Debt and, if the Senior Debt being repaid is revolving credit Indebtedness, to correspondingly

reduce commitments with respect thereto; or (ii) to purchase Replacement Assets or make a capital expenditure in or that is used or useful in a Permitted Business. Pending the final applications of any such Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by the Indenture. Any Net Proceeds from Asset Sales that are not applied or invested as provided in the first sentence of this paragraph will constitute "Excess Proceeds." Within 10 days after the aggregate amount of Excess Proceeds exceeds $20.0 million, the Company will make an offer (an "*Asset Sale Offer*") to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantee containing provisions similar to those set forth in the Indenture with respect to offers to purchase with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash equal to 100% of the principal amount thereof of the Notes and such other *pari passu* Indebtedness plus accrued and unpaid interest to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and such other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes and such other *pari passu* Indebtedness shall be purchased on a pro rata basis based on the principal amount of Notes and such other *pari passu* Indebtedness tendered. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

10. Selection and Notice of Redemption. If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased among the Holders in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed, or, if the Notes are not so listed, on a *pro rata* basis, by lot or in accordance with any other method the Trustee shall deem fair and appropriate. At least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address. The notice shall identify the Notes to be redeemed and shall state: (i) the redemption date; (ii) the redemption price; (iii) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note shall be issued in the name of the Holder thereof upon cancellation of the original Note; (iv) the name and address of the Paying Agent; (v) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price and become due on the date fixed for redemption; (vi) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date; (vii) the paragraph of the Notes and/or Section of the Indenture pursuant to which the Notes called for redemption are being redeemed; and (viii) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

11. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $1.00 or integral multiples thereof. The transfer of Notes

may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

12. Persons Deemed Owners. The registered Holder of a Note will be treated as its owner for all purposes.

13. Amendment, Supplement and Waiver. The Indenture, the Note Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

14. Defaults and Remedies. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable immediately by notice in writing to the Company specifying the Event of Default. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes.

In the case of any Event of Default occurring by reason of any willful action or inaction taken or not taken by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to Section 3.07 of the Indenture concerning optional redemption, an equivalent premium shall also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes.

15. Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

16. Subordination. The Company agrees, and each Holder by accepting a Note agrees, that the payment of principal, interest and premium, if any, on the Notes and all other Obligations under the Indenture and the Notes are subordinated in right of payment, to the extent and in the manner provided in Article X of the Indenture.

17. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, any Note Guarantees, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

18. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

19. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any, notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

20. The Company shall furnish to any Holder upon written request, and without charge a copy of the Indenture. Requests may be made to:

Spectrum Brands, Inc.
Six Concourse Parkway, Suite 3300
Atlanta, Georgia 30328
Facsimile: (770) 829-6298
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

(Insert Assignee's Legal Name)

(Insert Assignee's Social Security Number or Taxpayer Identification Number.)

(Print or Type Assignee's Name, Address and Zip Code)

and irrevocably appoint

to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature:
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee.*

* Participant is recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.14 of the Indenture, check the box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased: $_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee.* Tax Identification No: _____

* Participant is recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or of another Global Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of Decrease in Principal of this Global Note	Amount of Increase in Principal of this Global Note	Principal Amount of this Global Note Following such decrease (or increase)	Signature of Authorized Officer of Trustee or Note Custodian

EXHIBIT B

FORM OF NOTICE OF ELECTION

[*insert date*]

[*trustee notice address*]

Ladies and Gentlemen:

The undersigned, SPECTRUM BRANDS, INC., a [Wisconsin]* corporation (the "*Company*"), refers to the Indenture, dated as of _____, 2009, among the Company, the Guarantors and U.S. Bank National Association, as trustee ("*Trustee*"), as amended and supplemented from time to time, relating to its 12% Senior Subordinated Toggle Notes Due 2019 (the "*Notes*"). Pursuant to the terms of the Indenture and the Notes, the Company hereby gives you, as Trustee, irrevocable notice that the Company requests the following Form of Interest Payment for the Interest Period specified below:

(i) Form of Interest Payment: [Cash Interest][PIK Interest]

(ii) Interest Period beginning on: _____.

Very truly yours,

SPECTRUM BRANDS, INC.

By: _____
Name:
Title:

* Spectrum Brands, Inc. has proposed re-incorporation as a Delaware corporation pursuant to its proposed plan of reorganization.

EXHIBIT C

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of [ ], 2009 (as such may be amended and supplemented from time to time, the "*Indenture*") among Spectrum Brands, Inc. (the "*Company*"), the Guarantors named therein and U.S. Bank National Association, as trustee (the "*Trustee*"), (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes (as defined in the Indenture), whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal and premium, and, to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article XI of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. The Note Guarantee of each Guarantor is subordinated to Senior Debt as provided in Section 11.02 and Article X of the Indenture. Each Holder of a Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in fact of such Holder for such purpose; *provided*, *however*, that the Indebtedness evidenced by the Note Guarantee shall cease to be so subordinated and subject in right of payment upon any defeasance of this Note in accordance with the provisions of the Indenture. Capitalized terms used herein but not otherwise defined shall have the meanings assigned to them in the Indenture.

IN WITNESS HEREOF, the Guarantors have caused this Notation of Guarantee to be executed by a duly authorized officer.

[Name of Guarantor]

By: _____
Name:
Title:

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "*Supplemental Indenture*"), dated as of [ ], among [ ] (the "*Guaranteeing Subsidiary*"), Spectrum Brands, Inc., a [Wisconsin]* Corporation (the "*Company*"), the Guarantors (as defined in the Indenture referred to herein) and U.S. Bank National Association, as Trustee (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company and the Guarantors have heretofore executed and delivered to the Trustee an indenture (as such may be amended or supplemented from time to time, the "*Indenture*"), dated as of [ ], 2009 providing for the issuance of an unlimited aggregate principal amount of 12% Senior Subordinated Toggle Notes Due 2019 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

* Spectrum Brands, Inc. has proposed re-incorporation as a Delaware corporation pursuant to its proposed plan of reorganization.

2. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all other Guarantors, to jointly and severally Guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(i) the principal of and interest and premium, if any, on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful (subject in all cases to any applicable grace period provided in the Indenture), and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) Subject to Section 6.06 of the Indenture and to the extent permitted by applicable law, each Guarantor hereby waives: diligence presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever.

(d) Subject to Section 6.06 of the Indenture and to the extent permitted by applicable law, this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors, or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI of the Indenture for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article VI of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee.

(h) The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(j) Pursuant to Section 11.03 of the Indenture, after giving effect to any maximum amount and any other contingent and fixed liabilities of the Guarantor that are relevant under any applicable Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article XI of the Indenture, the Trustee, the Holders and the Guarantor irrevocably agree that the obligation of such Guarantor shall result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

3. Subordination. The Obligations of the Guaranteeing Subsidiary under its Note Guarantee pursuant to this Supplemental Indenture shall be subordinated to the Senior Debt of the Guaranteeing Subsidiary on the same basis as the Notes are subordinated to the Senior Debt of the Company. For the purposes of the foregoing sentence, the Trustee and the Holders shall have the right to receive and/or retain payments by the Guaranteeing Subsidiary only at such time as they may receive and/or retain payments in respect of the Notes pursuant to the Indenture, including Article X thereof.

4. Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Note Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

5. Releases. Any Guarantor shall be released and relieved of any obligations under its Note Guarantee as provided in Section 11.05 of the Indenture.

6. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

7. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

10. Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____

[Guaranteeing Subsidiary]

By: _____
Name:
Title:

[Name of Guarantor]

By: _____
Name:
Title:

SPECTRUM BRANDS, INC.

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name:
Title:

SCHEDULE I
GUARANTORS

Spectrum Jungle Labs Corporation
Tetra Holding (US), Inc.
ROV Holding, Inc.
ROVCAL, Inc.
United Industries Corporation
Schultz Company
Spectrum Neptune US Holdco Corporation
United Pet Group, Inc.
DB Online, LLC
Southern California Foam, Inc.
Aquaria, Inc.
Aquarium Systems, Inc.
Perfecto Manufacturing, Inc.

Exhibit 4.2

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT dated as of August 28, 2009 (this "Agreement") by and among Spectrum Brands, Inc., a Delaware corporation (the "Company"), and Avenue International Master, L.P., Avenue Investments, L.P., Avenue Special Situations Fund V, L.P., Avenue Special Situations Fund IV, L.P. and Avenue-CDP Global Opportunities Fund, L.P. (collectively, "Avenue"), D. E. Shaw Laminar Portfolios, L.L.C. ("D. E. Shaw"), Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Special Situations Fund, L.P. and Global Opportunities Breakaway Ltd. (collectively, "Harbinger", and together with Avenue and D. E. Shaw, "Investors").

WHEREAS, the Company wishes to grant certain registration rights with respect to the Registrable Securities (as defined herein) of the Company held by the Investors, as provided further herein;

NOW THEREFORE, in consideration of the promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. As used in this Agreement:

(i) "Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder;

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

(iii) "Avenue" has the meaning set forth in the recitals;

(iv) "Commission" means the Securities and Exchange Commission or any other federal agency at the time administering the Act;

(v) "Company" has the meaning set forth in the recitals;

(vi) "Demand Registration" means a Registration pursuant to Section 3(b);

(vii) "D. E. Shaw" has the meaning set forth in the recitals;

(viii) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder;

(ix) "FINRA" means the Financial Industry Regulatory Authority;

(x) "Harbinger" has the meaning set forth in the recitals;

(xi) "Holdback Period" has the meaning set forth in Section 6(a);

(xii) "Holder" means each Investor and any transferee thereof to whom the registration rights conferred by this Agreement have been transferred in compliance with Section 11, provided and for as long as such Investor together with its Affiliates or transferee continues to own at least one percent of the total outstanding principal amount of the Notes;

(xiii) "Indemnified Party" has the meaning set forth in Section 7(d);

(xiv) "Indemnifying Party" has the meaning set forth in Section 7(d);

(xv) "Initiating Holder" means any Holder who requests the Company to Register its Registrable Securities pursuant to Sections 3(b) or 3(c) (or with respect to a Takedown, who requests the Company to effectuate a Takedown pursuant to Section 3(a)), provided however, with respect to requests pursuant to Section 3(b) by any Holder other than any Investor or any Affiliate of any Investor, such Holder continues to own at least five percent of the total outstanding principal amount of the Notes;

(xvi) "Investors" has the meaning set forth in the recitals;

(xvii) "Losses" has the meaning set forth in Section 7(a);

(xviii) "Maximum Offering Size" has the meaning set forth in Section 2(d);

(xix) "Notes" means 12% Senior Subordinated Toggle Notes due 2019 issued by the Company pursuant to an indenture between the Company, the guarantors listed on Schedule I thereto and U.S. Bank National Association dated August 28, 2009. For the avoidance of doubt, each Note is entitled to the benefit of the guarantee provided for in such indenture and, unless the context otherwise requires, any reference herein to a "Note" or a "Registrable Security" shall include a reference to such related guarantee. Further, any references herein to a "Note" or a "Registrable Security" shall also include any debt securities issued as a part of the PIK interest on the Notes;

(xx) "Other Securities" has the meaning set forth in Section 3(a)(i);

(xxi) "Person" means an individual, corporation, limited liability company, trust, partnership, joint venture, association, unincorporated organization or other entity or organization;

(xxii) "Register," "Registered" and "Registration" mean a registration effected by preparing and filing a registration statement of the Company in compliance with the Act, and any related prospectus (and all amendments, supplements and exhibits thereto and all material incorporated by reference therein filed or required to be filed) and the declaration or ordering of effectiveness of such registration statement;

(xxiii) "Registrable Securities" means any Notes held or thereafter acquired directly or indirectly by a Holder, including any securities that may be issued in exchange for such Notes. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (x) they are sold pursuant to an effective registration statement under the Act, (y) the entire amount of Registrable Securities held by such Holder thereof may be sold without limitation under Rule 144 (or any successor rule or regulation then in effect) and in such circumstances in which all of the applicable conditions of Rule 144 (or such successor rule or regulation) are met or (z) they shall have ceased to be outstanding. No Registrable Securities may be registered under more than one registration statement at any one time;

(xxiv) "Registration Expenses" means all expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation, (A) all registration, listing, qualification and filing fees (including FINRA filing fees), (B) reasonable fees and disbursements of counsel for the Company and, with respect to any Registration, so long as any Investor or any of its Affiliates participates in such Registration, one special counsel for each selling Investor and/or Affiliate participating in such Registration, and, in any event, one special counsel for the selling Holders participating in such Registration other than any Investors or their Affiliates (which counsel shall be selected by the selling Holders holding a majority in interest of the Registrable Securities being registered by the selling Holders other than any Investors or their Affiliates), (C) accounting fees, including the expenses of any special audits or "comfort" letters required by or incident to such performance or compliance, (D) all fees and expenses required by or incident to complying with state securities and blue sky laws (including counsel fees in connection with the preparation of a blue sky memorandum and legal investment survey and FINRA filings), (E) all preparation, printing, distributing, mailing and delivery expenses for any registration statement, prospectus, transmittal letters, securities certificates and other documents relating to the performance of and compliance with this Agreement, (F) the expenses incurred in connection with making road show presentations and holding meetings with potential investors to facilitate the distribution, (G) underwriter fees, excluding discounts and commissions attributable to the sale of Registrable Securities (which shall be paid by the Holders pro rata based on the proceeds received for the Registrable Securities being sold by such Holders), and any other expenses which are customarily borne by the issuer or seller of securities in a public equity offering, (H) all internal expenses of the Company (including all salaries and expenses of officers and employees performing legal or accounting duties) and (I) transfer agents' and registrars' fees and expenses;

(xxv) "Request Notice" has the meaning set forth in Section 3(b)(i);

(xxvi) "Rule 144" means Rule 144 (or any successor provision) under the Act;

(xxvii) "Shelf Registration Statement" has the meaning set forth in Section 3(a)(i); and

(xxviii) "Takedown" has the meaning set forth in Section 3(a)(ii).

2. Company Registration.

(a) *Right to Register*. Whenever the Company proposes to Register any of its debt securities under the Act, whether for its own account, for the account of others or a combination thereof (other than (i) a Registration relating to a corporate reorganization or other transaction covered by Rule 145 under the Act or the registration of debt securities as consideration for the acquisition by the Company of another Person or (ii) a Registration pursuant to Section 3 hereof), the Company will: (A) give prompt written notice thereof to each Holder, which notice shall specify the number of securities proposed to be Registered, the proposed date of filing of such registration statement with the Commission, the proposed means of distribution, the proposed managing underwriter or underwriters (if any and if known), and a good faith estimate by the Company of the proposed minimum offering price of such securities, and (B) subject to the provisions of this Section 2, file a registration statement or amendment covering all of the Registrable Securities that any Holder has requested within ten (10) business days after receipt of such notice from the Company to be Registered (which request shall specify the number of Registrable Securities to be disposed of by such Holder), and use commercially reasonable efforts to cause such registration statement to be declared effective under the Act. A Holder's right to include its Registrable Securities in a Registration under this Section 2(a) will be conditioned upon the timely provision by such Holder of such information as the Company may reasonably request relating to the disclosure requirements of Item 507 of Regulation S-K (or any similar disclosure requirement applicable to such Registration).

(b) *Right to Terminate Registration*. The Company will have the right to terminate, withdraw or delay any Registration initiated by it under this Section 2 prior to the effectiveness of such Registration whether or not any Holder has elected to include Registrable Securities in such Registration. The Company will give prompt written notice of such determination to each Holder that has elected to include Registrable Securities in such Registration and, in the case of a determination to terminate or withdraw the registration statement, the Company will be relieved of its obligation to Register any Registrable Securities in connection with such registration statement, and in the case of a determination to delay effectiveness, the Company will be permitted to delay effectiveness for any period. The Registration Expenses of such terminated, withdrawn or delayed Registration will be borne by the Company. In addition, for the avoidance of doubt, the Company will have the right to suspend any Registration initiated under this Section 2, including the right to direct selling Holders to suspend sales of any Registrable Securities pursuant to such Registration, for such periods as the Company may determine; provided that the Company shall promptly reimburse the selling Holders for any Registration Expenses incurred in connection with such suspension.

(c) *Priority on Registrations*. Each Holder acknowledges and agrees that, in the case of an underwritten offering, its rights under this Section 2 will be subject to cutback provisions imposed by a managing underwriter under Section 2(d). If, as a result of the cutback provisions of the preceding sentence, a Holder is not entitled to include all of its requested Registrable Securities in such Registration, then such Holder may elect to withdraw its request to include any or all of its Registrable Securities in such Registration. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration and such Registrable Securities shall continue to be Registrable Securities hereunder. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn.

(d) *Underwritten Offerings*. In the event of an underwritten offering, the Company and each Holder will make such arrangements with the underwriters so that such Holder may participate in the offering on the same terms as the Company and any other party selling securities in such offering. The Company will not be required under this Section 2 to include any of a Holder's Registrable Securities in such underwriting unless such Holder accepts the terms of the underwriting as agreed upon between the Company and the underwriter or underwriters selected by it (or by other persons entitled to select the underwriter or underwriters) and enters into an underwriting agreement in customary form with an underwriter or underwriters selected by the Company, and then only in such quantity as the managing underwriters determine would not reasonably be expected to jeopardize the success of the offering by the Company (the "Maximum Offering Size"). No selling Holder may participate in any underwritten offering pursuant to this Section 2 unless such selling Holder completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of or in connection with such underwriting agreement. Notwithstanding any other provision of this Agreement, if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of debt securities to be underwritten, then the managing underwriter(s) may exclude debt securities (including Registrable Securities) from the Registration and the underwriting, and the number of debt securities that may be included in such Registration and the underwriting will be allocated in the following priority up to the Maximum Offering Size, (i) first, to the Company for securities that the Company proposes to Register for its own account; (ii) second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement on a pari passu basis based upon the Registrable Securities held by such Holder; and (iii) third, to other securities of the Company to be registered on behalf of any other holder with priorities among them as the Company shall determine. Any Registrable Securities excluded and withdrawn from such underwriting will be withdrawn from the Registration. For any Holder that is a partnership or corporation, the partners, retired partners and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons will be deemed to be a single Holder and any pro rata reduction with respect to such Holder will be based upon the aggregate amount of Registrable Securities owned by all Persons included in such Holder, as described in this sentence.

3. Shelf, Demand and Form S-3 Registrations.

(a) *Shelf Registration*.

(i) Filing of Shelf Registration. As promptly as practicable (but no later than September 15, 2009), the Company shall file a "shelf" registration statement (the "Shelf Registration Statement") with the Commission on an appropriate form providing for the Registration and sale on a delayed or continuous basis pursuant to Rule 415 (or any similar provision that may be adopted by the Commission) under the Act by the Holders of the Registrable Securities from time to time in the manner described in the Shelf Registration Statement. The Company shall use its reasonable best efforts to cause the Shelf Registration Statement to be declared effective under the Act as promptly as reasonably practicable following the filing thereof with the Commission, and to keep the Shelf Registration Statement continuously effective until the date that all Registrable Securities have been sold pursuant to the Shelf Registration Statement or until such securities may be sold by the applicable Holders under Rule 144 of the Securities Act without the volume restrictions. The Shelf Registration Statement filed pursuant to this Section 3(a)(i) may, subject to the provisions of Section 3(a)(i), include other debt securities of the Company with respect to which registration rights have been or may be granted, and may include securities being sold for the account of the Company (collectively, "Other Securities"). The Company in its sole discretion may condition the inclusion of Registrable Securities in a Registration under this Section 3(a) upon the timely provision by such Holder of such information as the Company may reasonably request relating to the disclosure requirements of Item 507 of Regulation S-K (or any similar disclosure requirement applicable to such Registration).

(ii) For so long as the Holders have the ability to cause a Demand Registration under Section 3(b) or Section 3(c), upon a written request from an Initiating Holder to effect an offering under the Shelf Registration Statement (a "Takedown"), the Company will, as soon as practicable, (x) deliver a Request Notice relating to the proposed Takedown to all other Holders and (y) promptly (and in any event not later than ten (10) business days after receiving such Initiating Holder's request) supplement the prospectus included in the Shelf Registration Statement as would permit or facilitate the sale and distribution of all or such portion of such Initiating Holder's Registrable Securities as are specified in such request together with the Registrable Securities requested to be included in such Takedown by any other Holders who notify the Company in writing within five (5) business days after receipt of such Request Notice from the Company; except that the Registrable Securities requested to be offered pursuant to such Takedown must have an anticipated aggregate price to the public (before any underwriting discounts and commissions) of not less than $5,000,000. If the Company and/or the holders of any Other Securities request inclusion of Other Securities in a Takedown, such Other Securities shall be included in the Takedown if, and only if, inclusion of such Other Securities would not be reasonably likely to delay in any material respect the timely effectuation of the Takedown or the sale of Registrable Securities pursuant to the Takedown. In the case of a request for or effectuation of a Takedown, all references in this Agreement to the effective date of a registration statement shall be deemed to refer to the date of pricing of such Takedown and all references to Registration shall be deemed to refer to the Takedown.

(b) *Demand Registration*.

(i) *Request by Holders*. If the Company receives at any time a written request (specifying the number of Registrable Securities requested to be Registered and the proposed method of distribution thereof) from an Initiating Holder that the Company file a registration statement under the Act covering the Registration of all or a portion of such Initiating Holder's Registrable Securities pursuant to this Section 3(b), then the Company will, within ten (10) days after the receipt of such written request, give written notice of such request (a "Request Notice") to all Initiating Holders, and file, as soon as practicable thereafter (but in no event later than thirty (30) days after its receipt of such request from the Initiating Holder), a registration statement to effect the Registration and all such qualifications and compliances as may be required to facilitate the sale and distribution of all or such portion of the Registrable Securities as are specified in such request and any additional requests by other Initiating Holders received by the Company within fifteen (15) days after receipt of the Request Notice, subject only to the limitations of this Section 3(b); except that the Registrable Securities requested to be Registered pursuant to such request must have an anticipated aggregate price to the public (before any underwriting discounts and commissions) of not less than $25,000,000. An Initiating Holder's right to include its Registrable Securities in a Registration will be conditioned upon the timely provision by such Initiating Holder of such information as the Company may reasonably request relating to the disclosure requirements of Item 507 of Regulation S-K (or any similar disclosure requirement applicable to such Registration).

(ii) *Maximum Number of Demand Registrations*. The Company is obligated pursuant to Section 3(b)(i) to effect only the number of Demand Registrations for each Investor and its transferees, if any (in their capacity as an Initiating Holder) as follows:

Investor	Demand Registrations
Avenue	2
D. E. Shaw	2
Harbinger	2

except, that if more than 10% of any Initiating Holder's Registrable Securities that were requested to be included in a Registration demanded by such Initiating Holder pursuant to this Section 3(b) were not included in such Registration as a result of cutback provisions imposed by the managing underwriter pursuant to Section 3(d), then such Registration will not count against such Initiating Holder as a Demand Registration under this Section 3(b)(ii).

(iii) *Expenses for Withdrawn Registrations*. Notwithstanding the provisions of Section 5, the Company will not be required to pay for any Registration Expenses under this Section 3(b) if the registration request is subsequently withdrawn (other than in accordance with Section 3(f)(iv)) at the request of the Initiating Holder, unless such Initiating Holder agrees to forfeit its right to one (1) Demand Registration pursuant to this Section 3(b); except that if at the time of such withdrawal, the Initiating Holder has learned of a material adverse change in the condition, business, or prospects of the Company not actually known to the Initiating Holder at the time of its request for such Registration and has withdrawn its request for Registration with reasonable promptness after learning of such material adverse change, then the Initiating Holder will not be required to pay any of such Registration Expenses nor forfeit any Demand Registration rights pursuant to this Section 3(b) notwithstanding such withdrawal.

(iv) *Effective Period*. The Company will be required to maintain the effectiveness of the registration statement with respect to any Demand Registration for a period of at least 270 days after the effective date thereof or such shorter period in which all Registrable Securities included in such registration statement have actually been sold, except that the Company will extend the time period under this Section 3(b)(iv) with respect to the length of time that the effectiveness of such registration statement must be maintained by the amount of time any Holder is required to discontinue disposition of such Registrable Securities pursuant to any other provision of this Agreement; provided, however, that such period of time shall not be extended beyond the date that Registrable Securities covered by such registration statement cease to be Registrable Securities.

(v) *No Demand Registration*. No Demand Registration will be deemed to have occurred for purposes of this Section 3(b) if (x) the registration statement relating thereto (i) does not become effective or (ii) is not maintained effective for the period required pursuant to this Section 3(b), or (y) the offering of the Registrable Securities pursuant to such registration statement is subject to a stop order, injunction or similar order or requirement of the Commission during such period, in which case such Initiating Holder will be entitled to an additional Demand Registration.

(c) *Form S-3 Registration*.

(i) After the Company is eligible to Register any Registrable Securities on Form S-3, each Holder will have the right to demand that the Company effect one or more Registrations with respect to all or a part of its Registrable Securities on Form S-3 and any related qualification or compliance; except that no such demand right will apply to Registrable Securities having an anticipated aggregate price to the public (before any underwriting discounts and commissions) of less than $5,000,000, unless there shall be other Holders who have requested participation in such Registration who, in the aggregate with the Initiating Holder, shall have proposed Registration of Registrable Securities having an anticipated aggregate price to the public (before any underwriting discounts and commissions) of at least $5,000,000. Any demand for Registration under this Section 3(c)(i) will not be considered a Demand Registration request pursuant to Section 3(b). Upon receipt of written request, the Company will, as soon as practicable, (i) give a Request Notice relating to the proposed registration to all other Holders, and (ii) effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Initiating Holder's Registrable Securities as are specified in such request together with the Registrable Securities requested to be included by any other Holders who notify the Company in writing within five (5) business days after receipt of such Request Notice from the Company; except that the Company will not be obligated to effect any such registration, qualification or compliance pursuant to this Section 3(c) if Form S-3 is not available for such offering.

(ii) The Company in its sole discretion may condition the inclusion of Registrable Securities in a Registration under this Section 3(c) upon the timely provision by such Holder of such information as the Company may reasonably request relating to the disclosure requirements of Item 507 of Regulation S-K (or any similar disclosure requirement applicable to such Registration).

(iii) The Company will be required to maintain the effectiveness of the registration statement with respect to Registrable Securities on Form S-3 registered pursuant to this Section 3(c) for a period of at least 270 days after the effective date thereof or such shorter period in which all Registrable Securities included in such registration statement have actually been sold, except that the Company will extend the time period under this Section 3(c)(iii) with respect to the length of time that the effectiveness of such registration statement must be maintained by the amount of time any Holder is required to discontinue disposition of such Registrable Securities pursuant to any other provision of this Agreement.

(d) *Underwriting.* If an Initiating Holder intends to distribute the Registrable Securities covered by its request by means of an underwriting, then it will so advise the Company as a part of such request made pursuant to this Section 3 and the Company will include such information in the Request Notices referred to in Section 3(a)(ii), Section 3(b)(i) or Section 3(c)(i), as applicable. The Initiating Holder shall select the institution or institutions that shall manage or lead such underwriting, subject to the consent of the Company which shall not be unreasonably withheld, conditioned or delayed. The right of any Holder to include his, her or its Registrable Securities in such Registration will be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Holders participating in such Registration) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting will enter into an underwriting agreement in customary form with the managing underwriter or underwriters. No selling Holder may participate in any underwritten registration pursuant to this Section 3 unless such selling Holder completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of or in connection with such underwriting agreement. Notwithstanding any other provision of Section 3, if the underwriter or underwriters determine(s) in good faith that marketing factors require a limitation of the number of debt securities to be underwritten and so advise(s) in writing the Company and the Holders requesting inclusion of their Registrable Securities in such Registration, then the underwriter or underwriters may exclude debt securities (including Registrable Securities) from the Registration and underwriting, and the number of debt securities that may be included in such Registration and underwriting will be allocated in the following priority up to the Maximum Offering Size, (i) first, to any Holders requesting inclusion of their Registrable Securities in such Registration pursuant to this Section 3, on a pari passu basis based upon the Registrable Securities held by such Holders, and (ii) second to other holders of securities of the Company, with priorities among them as the Company shall so determine. If, as a result of the cutback provisions of the preceding sentence, a Holder is not entitled to include all of its requested Registrable Securities in such Registration, then the Holder may elect to withdraw its request to include any or all of its Registrable Securities in such Registration. Any Registrable Securities excluded and withdrawn from such underwriting will be withdrawn from the Registration and will continue to be Registrable Securities hereunder.

(e) *No Registrations if Effective Shelf*. Notwithstanding anything else to the contrary in this Agreement, if, prior to any request for registration pursuant to Sections 2(a), 3(b) or 3(c) with respect to a Holder's Registrable Securities, (i) the Company shall have filed a Shelf Registration Statement covering such Registrable Securities and (ii) the Shelf Registration Statement is effective when the requesting Holders would otherwise make a request

for registration under Sections 2(a), 3(b) or 3(c), as applicable, the Company shall not be required to separately register any Registrable Securities in response to such request, and such request shall be deemed to be a request that the Company cooperate in effecting a Takedown of the Registrable Securities pursuant to such Shelf Registration Statement.

(f) *Suspension or Delay*.

(i) Notwithstanding anything herein to the contrary in this Agreement, the Company may (x) delay filing a registration statement pursuant to this Section 3 or an amendment thereto, and may withhold efforts to cause such a registration statement or amendment thereto to become effective or (y) as applicable, by written notice to a selling Holder, may direct such selling Holder to suspend sales of the Registrable Securities pursuant to such registration statement, in each case for such times as the Company reasonably may determine is necessary and advisable (but in no event for more than an aggregate of sixty (60) days in any rolling 12-month period commencing on the date of this Agreement with respect to all suspensions or delays pursuant to this Section 3(f)) if any of the following events shall occur: (A) the board of directors of the Company determines in good faith after consultation with outside counsel that such action is required by applicable law; (B) the board of directors of the Company determines in good faith after consultation with outside counsel that the filing or use of the registration statement or amendment thereto would require the Company to disclose material information, including, without limitation, the fact that the Company is engaged in confidential negotiations regarding, or is in the process of completing, any significant business transaction, the disclosure of which would not be required in the absence of such registration statement, and the board of directors of the Company determines in good faith that such disclosure would be materially detrimental to the Company and its stockholders or (C) the Holders of a majority of the aggregate principal amount of Registrable Securities covered or to be covered by such registration statement consent in writing to such delay or suspension. Upon the occurrence of any such delay or suspension, the Company shall use its reasonable best efforts to cause the registration statement to become effective, to promptly amend or supplement the registration statement on a post-effective basis or to take such action as is necessary to permit resumed use of the registration statement as soon as possible.

(ii) In the case of an event specified in Section 3(f)(i) that causes the Company to delay, withhold or suspend the use of a registration statement (a "Suspension Event"), the Company shall give written notice (a "Suspension Notice") to the selling Holders to delay, withhold or suspend sales of the Registrable Securities and such notice shall state the basis for the notice (without disclosing any material non-public information) and certify, by an officer of the Company, that such suspension shall continue only for so long as the Suspension Event or its effect is continuing and the Company is taking all reasonable steps to terminate the delay, withholding or suspension of the use of the registration statement as promptly as possible. The selling Holders shall not effect any sales of the Registrable Securities pursuant to such registration statement (or such filings) at any time after receiving a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). The selling Holders may recommence effecting sales of the Registrable Securities pursuant to the registration statement (or such filings) following further notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice shall be given by the Company to the selling Holders in the manner described above promptly following the conclusion of any Suspension Event and its effect.

(iii) Notwithstanding any provision herein to the contrary, if the Company shall give a Suspension Notice pursuant to this Section 3(f) with respect to any registration statement, the Company agrees that it shall extend the period of time during which such registration statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of the giving of a Suspension Notice to and including the date when selling Holders shall have received an End of Suspension Notice and copies of the supplemented or amended Prospectus necessary to resume sales, with respect to each Suspension Event; provided, however, that such period of time shall not be extended beyond the date that Registrable Securities covered by such registration statement cease to be Registrable Securities

(iv) If the Company so delays or withholds with respect to a registration statement pursuant to Section 3(f)(i), the Initiating Holders or demanding Investor, as the case may be, will have the right to withdraw the request for Registration (and the Holders who have requested that their Registrable Securities be included in such Registration may withdraw such Registrable Securities from such Registration) by giving written notice to the Company within ten (10) days of the anticipated termination date of the postponement period, as provided in the notice delivered to the Holders. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration and such Registrable Securities shall continue to be Registrable Securities hereunder, and, to the extent applicable, such withdrawn registration shall not be counted as a Demand Registration hereunder. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn.

4. Registration Procedures. If and whenever the Company is required to effect the Registration of any Registrable Securities under the Act as provided in Section 2 and Section 3 hereof, the Company will effect such Registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company will cooperate in the sale of the securities and will, in accordance with the timing requirements of this Agreement (to the extent applicable, in the case of a Takedown):

(a) Prepare and file with the Commission a registration statement or registration statements on such form which will be available for the sale of the Registrable Securities by the Company or the selling Holders in accordance with the intended method or methods of distribution thereof, and use reasonable best efforts to cause such registration statement to become effective and to remain effective as provided herein; except that before filing a registration statement or prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference), the Company will furnish or otherwise make available to the Holders who are including Registrable Securities in such registration statement, each of the Holders' respective counsel and the managing underwriters, if any, copies of all disclosures relating to such Holders and required by Item 507 of Regulation S-K (or any similar successor requirement), which documents will be subject to the reasonable review and comment of such counsel, and, if

requested by such counsel, provide such counsel reasonable opportunity to conduct a reasonable investigation within the meaning of the Act, including reasonable access to the Company's books and records, officers, accountants and other advisors; provided, that the Company may condition any such investigation upon the execution and delivery by each Holder receiving such disclosure of an agreement satisfactory to the Company as to form relating to such Holder's obligation to refrain from disclosing same. The Company will not include any information relating to a Holder in any such registration statement or prospectus or any amendments or supplements thereto (including such documents that, upon filing, would be incorporated or deemed to be incorporated by reference therein) with respect to a Registration pursuant to Section 2 or Section 3 to which the Holder (if such registration statement includes Registrable Securities of the Holder) reasonably objects, in writing, on a timely basis, unless, in the opinion of the Company, the inclusion of such information is necessary to comply with applicable law. It shall be deemed a reasonable review and comment opportunity if such counsel shall have submitted comments, which shall be limited to comments on disclosure relating directly to the affected Holder or Holders, or failed to submit comments, in each case, within five (5) business days following receipt of the relevant documents by such Holder.

(b) Prepare and file with the Commission such amendments and post-effective amendments to each registration statement as may be necessary to keep such registration statement continuously effective during the period provided herein and comply in all material respects with the provisions of the Act with respect to the disposition of all securities covered by such registration statement; and cause the related prospectus to be supplemented by any prospectus supplement as may be necessary to comply with the provisions of the Act with respect to the disposition of the securities covered by such registration statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Act. Notwithstanding the foregoing, the Company shall be entitled at all reasonable times to suspend a registration statement that includes Registrable Securities during the pendency of any amendments required by this Section 4(b). Such suspension or suspensions shall be effective upon the transmittal of notice to an affected Holder in compliance with, and using the most expeditious practical means of communication permitted by, Section 10 below.

(c) Notify each selling Holder and the managing underwriters, if any, promptly, and (if requested by any such Person) confirm such notice in writing, (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed, and, with respect to a registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other Federal or state governmental authority for amendments or supplements to a registration statement or related prospectus or for additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of a registration statement or the initiation of any proceedings for that purpose, (iv) promptly upon the Company becoming aware of the representations and warranties of the Company contained in any agreement (including any underwriting agreement) contemplated by Section 4(n) below ceasing to be true and correct, (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, and (vi) promptly upon the Company becoming aware of the happening of any event that makes any statement made in such registration statement or related prospectus or any document incorporated or deemed to be incorporated therein by reference

untrue in any material respect or that requires the making of any changes in such registration statement, prospectus or documents so that, in the case of the registration statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and that in the case of the prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Use commercially reasonable efforts to avoid the issuance of any order suspending the effectiveness of a registration statement or any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, or, if issued, to obtain the withdrawal or lifting of any such order or suspension as promptly as practicable.

(e) If requested by the managing underwriters, if any, or the Holders of a majority of the aggregate principal amount of the then outstanding Registrable Securities being sold in connection with an underwritten offering, promptly include in a prospectus supplement or post-effective amendment such information as the managing underwriters, if any, or such Holders may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or such post-effective amendment as soon as practicable after the Company has received such request, including without limitation, with respect to any hedging activity associated with the Registrable Securities; except that the Company will not be required to take any actions under this Section 4(e) that are not in compliance with applicable law.

(f) Furnish or make available to each selling Holder, and each managing underwriter acquiring from or selling on behalf of such Holder, if any, without charge, at least one conformed copy of the registration statement, the prospectus and prospectus supplements, if applicable, and each post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference, and all exhibits, unless requested in writing by such Holder, counsel or underwriter). To the extent electronic prospectus delivery is permitted under the Act, any delivery of conformed prospectuses, registration statements, and supplements and amendments thereto, required by any paragraph of this Section 4, may be delivered by electronic means so long as the form of delivery can reasonably be expected to permit such Holder or Holders, and such underwriter or underwriters, if any, to satisfy their respective prospectus delivery obligations arising under the Act or otherwise. The Company's electronic delivery pursuant to the preceding sentence is conditioned upon an undertaking by the Company to deliver, to the extent required under the Act, paper copies of all such documents upon request by a Person acquiring or proposing to acquire such securities.

(g) Deliver to each selling Holder, and the underwriters, if any, without charge, as many copies of the prospectus or prospectuses (including each form of prospectus) and each amendment or supplement thereto as such Persons may reasonably request in connection with the distribution of the Registrable Securities; and the Company, subject to the last paragraph of this Section 4, hereby consents to the use of such prospectus and each amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such prospectus and any such amendment or supplement thereto.

(h) Prior to any public offering of Registrable Securities, use commercially reasonable efforts to Register or qualify or cooperate with the selling Holders, the underwriters, if any, and their respective counsel in connection with the Registration or qualification (or exemption from such Registration or qualification) of such Registrable Securities for offer and sale under the securities or "blue sky" laws of such jurisdictions within the United States as any selling Holder or underwriter reasonably requests in writing and to keep each such Registration or qualification (or exemption therefrom) effective during the period such registration statement is required to be kept effective and to take any other action that may be necessary or advisable to enable such selling Holders to consummate the disposition of such Registrable Securities in such jurisdiction; except that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified, (ii) take any action that would subject it to material taxation or general service of process in any such jurisdiction where it is not then so subject, or (iii) consent to general service of process in any such jurisdiction.

(i) Cooperate with the selling Holders and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations from each relevant Holder that the Registrable Securities represented by the certificates so delivered by such Holder will be transferred in accordance with the relevant registration statement and only upon satisfaction of any prospectus delivery requirement arising under the Act or otherwise, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters, if any, or such Holder may request at least five (5) business days prior to any sale of Registrable Securities.

(j) Use commercially reasonable efforts to cause the Registrable Securities covered by the registration statement to be registered with or approved by such other governmental agencies or authorities within the United States, except as may be required solely as a consequence of the nature of such selling Holders' business, in which case the Company will cooperate in all reasonable respects with the filing of such registration statement and the granting of such approvals, as may be necessary to enable such Holder or Holders thereof or the underwriters, if any, to consummate the disposition of such Registrable Securities.

(k) Upon the occurrence of any event contemplated by Section 4(c)(ii), 4(c)(iii), 4(c)(iv), 4(c)(v) or 4(c)(vi) above, prepare as promptly as practicable a supplement or post-effective amendment to the registration statement or a supplement to the related prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(l) Prior to the effective date of the registration statement relating to the Registrable Securities, provide a CUSIP number for the Registrable Securities.

(m) Provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such registration statement from and after a date not later than the effective date of such registration statement.

(n) In connection with any underwritten offering, enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions reasonably requested by the managing underwriters to expedite or facilitate the disposition of such Registrable Securities, and in such connection, (i) make such representations and warranties to the underwriters with respect to the business of the Company and its subsidiaries, and the registration statement, prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers in underwritten offerings, and, if true, confirm the same if and when requested, (ii) furnish to the underwriters and selling Holders opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) will be reasonably satisfactory to the managing underwriters), addressed to each of the underwriters and selling Holders covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such underwriters and selling Holders, (iii) use commercially reasonable efforts to obtain comfort letters and updates thereof from the independent registered public accounting firm of the Company (and, if necessary, any other independent registered public accounting firms of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the registration statement) who have certified the financial statements included in such registration statement, addressed to each of the underwriters and selling Holders, such letters to be in customary form and covering matters of the type customarily covered in comfort letters in connection with underwritten offerings, (iv) if an underwriting agreement is entered into, the same will contain indemnification provisions and procedures substantially to the effect set forth in Section 7 hereof with respect to all parties to be indemnified pursuant to said Section except as otherwise agreed by the Initiating Holders and (v) deliver such documents and certificates as may be reasonably requested by the managing underwriters to evidence the continued validity of the representations and warranties made pursuant to Section 4(n)(i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company.

(o) Make available for inspection by a representative of the selling Holders, any underwriter participating in any such disposition of Registrable Securities, if any, and any attorneys, accountants or other professionals retained by such selling Holders or underwriter, at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information in each case reasonably requested by any such representative, underwriter, attorney, accountant or other professionals in connection with such registration statement. If so requested in writing by the Company, the Company’s obligation to disclose information pursuant to the preceding sentence is conditioned upon the execution and delivery by each Person receiving such disclosure of an agreement satisfactory to the Company as to form relating to such Person’s obligation to refrain from disclosing same.

(p) Cause its officers to use commercially reasonable efforts to support the marketing of the Registrable Securities covered by the registration statement (including, without limitation, participation in "road shows" and appearing before analysts and rating agencies) taking into account the Company's business needs.

(q) Cooperate with each selling Holder and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA.

(r) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders earnings statements satisfying the provisions of Section 11(a) of the Act and Rule 158 thereunder, as soon as reasonably practicable, but not more than 45 days after the end of any 12-month period (or 90 days, if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in an underwritten public offering or (ii) if not sold to underwriters in such an offering, commencing on the first day of the Company's first fiscal quarter commencing after the effective date of the registration statement, which statements will cover the 12-month periods.

The Company may require each selling Holder to furnish to the Company in writing such information pursuant to Item 507 of Regulation S-K (or any similar disclosure requirement applicable to such Registration) required in connection with such Registration regarding such Holder and the distribution of such Registrable Securities as the Company may, from time to time, reasonably request in writing and the Company may exclude from such Registration the Registrable Securities of any Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request.

Each Holder agrees if such Holder has Registrable Securities covered by such registration statement that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(c)(ii), 4(c)(iii), 4(c)(iv), 4(c)(v), 4(c)(vi) or 4(e) hereof, such Holder will forthwith discontinue disposition of such Registrable Securities covered by such registration statement or prospectus until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4(k) hereof, or until it is advised in writing by the Company that the use of the applicable prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such prospectus; except that the Company will extend the time periods under Section 2 and Section 3 with respect to the length of time that the effectiveness of a registration statement must be maintained by the amount of time such Holder is required to discontinue disposition of such Registrable Securities, provided that such period of time shall not be extended beyond the date that Registrable Securities covered by such registration statement cease to be Registrable Securities.

5. Registration Expenses. The Company will pay (i) all of the Registration Expenses and (ii) all transfer taxes and brokerage and underwriters' discounts and commissions attributable to the securities being sold by the Company. Each Holder will pay all transfer taxes and brokerage and underwriters' discounts and commissions attributable to the Registrable Securities being sold by such Holder.

6. Holdback Agreement.

(a) In the case of an underwritten offering of securities by the Company (which, for purposes of this Section 6 shall include an underwritten Takedown but shall not include the effectiveness of the Shelf Registration Statement or sales thereunder in the absence of an underwritten Takedown) with respect to which the Company has complied with its obligations hereunder, each Holder agrees, if and to the extent (i) requested by the managing underwriter of such underwritten offering and (ii) all of the Company's executive officers and directors execute agreements identical to those referred to in this Section 6, that it shall not during the period beginning on, and ending ninety (90) days (or such shorter period as may be permitted by such managing underwriter or such earlier date on which the Company or any Affiliate or executive officer of the Company is permitted to sell the Notes) after, the effective date of the registration statement filed in connection with such Registration (the "Holdback Period"), except for Registrable Securities included in such Registration, effect any public sale or distribution of, directly or indirectly, any of the Registrable Securities held immediately prior to the effectiveness of the registration statement for such offering, including any sale pursuant to Rule 144 under the Securities Act; provided that such restrictions shall not apply to (v) any pledges of Registrable Securities by a Holder in favor of a lender or other similar financing source, (w) any such sales, purchases, grants, transfers, dispositions or arrangements to settle or otherwise close any hedging instruments that were outstanding prior to the beginning of the Holdback Period unless the Holder of such Registrable Securities had proposed to sell Registrable Securities in the offering, (x) the transfer of Registrable Securities to any beneficiary of a Holder pursuant to a will, other testamentary document or applicable laws of descent, (y) the transfer of Registrable Securities as a bona fide gift or (z) the transfer of Registrable Securities to a family member or trust, provided that, in each of (x) through (z) the transferee agrees to be bound in writing by the terms of this Agreement prior to such transfer and such transfer shall not involve a disposition for value. In addition, notwithstanding the foregoing, any Holder that is a corporation, partnership or limited liability company, such entity (and its transferees or distributees) may transfer or distribute the Registrable Securities to any wholly-owned subsidiary of such entity or to the partners, members, stockholders or Affiliates of such entity, or to a charitable or family trust, provided that the transferee or distributee agrees to be bound in writing by the terms of this Agreement prior to such transfer. No Holder subject to this Section 6 (or any officer and/or director of the Company bound by these restrictions as required by this Section 6) shall be released from any obligation under any agreement, arrangement or understanding entered into pursuant to or contemplated by this Section 6 unless all Holders are also released (to a similar extent in the case of a partial release) from their obligations under this Section 6(a). In the event of any such release the Company shall notify the Holders of any such release within three (3) business days after such release. If requested by the managing underwriter, each Holder shall enter, and shall use commercially reasonable efforts to ensure that each Affiliate of such Holder holding Registrable Securities enters, into a lock-up agreement with the applicable underwriters that is consistent with the agreement in the preceding sentence.

(b) In order to enforce the foregoing covenant, the Company may impose stop transfer instructions with respect to the Registrable Securities of each Holder (and the debt securities of every other Person subject to the foregoing restriction) until the end of such period.

(c) In the case of an underwritten offering of Registrable Securities pursuant to Section 3(b) or Section 3(c) or an underwritten Takedown pursuant to Section 3(a)(ii), the Company agrees, if and to the extent requested by the managing underwriter of such underwritten offering, not to effect (or Register for sale) any public sale or distribution of any Notes for the Company's own account during the period beginning on, and ending ninety (90) days (or such shorter period as may be permitted by such managing underwriter) after, the effective date of the registration statement filed in connection with such Registration, except for securities of the Company to be offered for the Company's account in such underwritten offering. If requested by the managing underwriter, the Company shall enter into a lock-up agreement with the applicable underwriters that is consistent with the agreement in the preceding sentence.

7. Indemnification.

(a) The Company agrees to indemnify and hold harmless, to the extent permitted by law, each Holder, its directors and officers and each Person who controls such Holder (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) and any of such Holder's agents or representatives, its legal counsel and accountants, any underwriter and any controlling Person of such underwriter (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act), and its legal counsel against all losses, liabilities, claims, damages and expenses ("Losses") caused by, arising out of or relating to (A) any untrue or alleged untrue statement of material fact contained in any registration statement relating to Registrable Securities, or any prospectus, preliminary prospectus, summary or free writing prospectus, or any amendment thereof or supplement to any of the foregoing or any omission or alleged omission of material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company or any underwriter by such Holder expressly for use therein or (B) any violation or alleged violation by the Company of the Act, the Exchange Act, any state securities laws or any rule or regulation promulgated under the Act, the Exchange Act or any state securities laws in connection with the sale of securities by such Holder pursuant to any registration statement in which such Holder is participating, and the Company, in each case, will reimburse each such Holder, officer, director, controlling Person or other aforementioned Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Losses or action as such expenses are incurred; except that the indemnity agreement contained in this Section 7(a) will not apply to amounts paid in settlement of any such Losses if such settlement is effected without the consent of the Company (which consent will not be unreasonably withheld, delayed or conditioned).

(b) Each Holder whose Registrable Securities are included in a registration statement, severally and not jointly, agrees to indemnify, to the extent permitted by law, the Company, its directors and officers and each Person who controls Company (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act), any of the Company's

agents or representatives, its legal counsel and accountants, any underwriter and any controlling Person of such underwriter (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) and each other Holder, against any Losses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement relating to Registrable Securities, prospectus or preliminary prospectus, summary or free writing prospectus, or any amendment thereof or supplement to any of the foregoing or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder to the Company expressly for use in such registration statement or prospectus relating to the Registrable Securities, and each such Holder will reimburse any Person intended to be indemnified pursuant to this Section 7(b) for any legal or other expenses reasonably incurred by such Person in connection with investigating or defending any such Losses or action as such expenses are incurred; except that (i) the indemnity agreement contained in this Section 7(b) will not apply to amounts paid in settlement of any Losses if such settlement is made without the consent of such Holder, which consent will not be unreasonably withheld, conditioned or delayed and (ii) the obligations of such Holder hereunder will be limited to an amount equal to the net proceeds to such Holder from the sale of its Registrable Securities in the transaction giving rise to the Losses.

(c) The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party (as defined herein) or any officer, director, or controlling Person of such Indemnified Party and will survive the transfer of Registrable Securities.

(d) Each party entitled to indemnification under this Section 7 (the "Indemnified Party") will give written notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and will permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; except that counsel for the Indemnifying Party, who will conduct the defense of such claim or any litigation resulting therefrom, will be approved by the Indemnified Party (whose approval will not unreasonably be withheld, conditioned or delayed), and the Indemnifying Party shall assume payment of all fees and expenses of such counsel. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to retention of such counsel or (ii) in the reasonable judgment of such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The failure of any Indemnified Party to give notice as provided herein or the information required by the last sentence of this Section 7(d) will not relieve the Indemnifying Party of its obligations under this Section 7 unless and to the extent that the Indemnifying Party is materially prejudiced thereby. No Indemnifying Party, in the defense of any such claim or litigation, will, except with the consent of the Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release of such Indemnified Party from all liability in respect to such claim or litigation. The Indemnified Party will furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as will be reasonably required in connection with the defense of such claim and litigation resulting therefrom.

(e) If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any Losses, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, will contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other, in connection with the statements or omissions which resulted in Losses, as well as any other relevant equitable considerations; except that in no event will any contribution by a Holder under this Section 7(e) exceed the net proceeds to such Holder from the sale of Registrable Securities in the transaction giving rise to the Losses. The relative fault of the Indemnifying Party and of the Indemnified Party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) The amount paid or payable by an Indemnified Party as a result of the Losses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Each Holder's obligation to contribute pursuant to this Section 7 is several in the proportion that the net proceeds of the offering received by such Holder bears to the total net proceeds of the offering received by all such Holders and not joint and in no event shall exceed the net proceeds of the offering received by such Holder.

(g) The obligations of the Company and Holders under this Section 7 will survive the completion of any offering of Registrable Securities in a registration statement under Section 2 or Section 3 of this Agreement and otherwise.

8. Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may permit the sale of restricted securities to the public without Registration the Company agrees to:

(a) keep public information available, as those terms are understood and defined in Rule 144, at all times; and

(b) so long as any Holder owns any Registrable Securities, furnish to such Holder upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144, and of the Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without Registration.

9. Rights Granted to Other Investors. The Company will not grant any registration rights relating to its securities after the date hereof without the written consent of the Investors unless the priority provisions of Section 2(d) and Section 3(d) continue to apply.

10. Notices. All communications provided for hereunder will be personally delivered or sent by registered or certified mail, nationally recognized overnight courier or facsimile and (a) if addressed to a Holder, addressed to the Holder at the postal mail address or fax number set forth beside such Holder's signature, or at such other postal address or fax number as such Holder will have furnished to the Company in writing or (b) if addressed to the Company, to the postal address or fax number set forth beside the Company's signature or at such other address or fax number, or to the attention of such other officer, as the Company will have furnished to Holder in writing. All notices and other communications required or permitted under this Agreement will be in writing and will be deemed effectively given: (w) when personally delivered to the party to be notified; (x) when sent by confirmed facsimile if sent during normal business hours of the recipient or, if not, then on the next business day, as long as a copy of the notice is also sent via nationally recognized overnight courier, specifying next day delivery, with written verification of receipt; (y) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (z) one business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

11. Assignment. In connection with the transfer of any Notes constituting Registrable Securities to any Person, an Investor and any subsequent Holder may assign all or any portion of its rights hereunder to such Person and such Person will be entitled to the rights of a Holder granted hereunder, provided that the Company is given written notice at the time of said transfer or assignment identifying the name and address of the transferee and that the transferee assumes in writing the obligations of a Holder under this Agreement.

12. Descriptive Headings. The descriptive headings of the several sections and paragraphs of this Agreement are inserted for reference only and will not limit or otherwise affect the meaning hereof.

13. Governing Law; Consent to Jurisdiction; Venue. This agreement shall be governed by and construed in accordance with the laws of the state of New York without giving effect to its principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the laws of another jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of New York and the United States of America located in the county of New York for any action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any action or proceeding relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to its respective address set forth beside such party's signature shall be effective service of process for any action or proceeding brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any action or proceeding arising out of this Agreement or the transactions contemplated hereby in the courts of the state of New York.

14. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATE HEREBY.

15. No Inconsistent Agreements. The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities that conflicts with or would limit the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof.

16. Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term may be waived (either generally or in a particular instance and either retroactively or prospectively) only upon the written consent of the Company and Holders holding greater than 80% of the Registrable Securities then held by the Holders; except that no amendment may (i) disproportionately adversely affect any Holder as compared to the other Holders, (ii) reduce the number of Demand Registrations available to such Holder or (iii) change any Holder's obligations under Section 6, in each case without the consent of such Holder. The failure of any party to insist on or to enforce strict performance by the other parties of any of the provisions of this Agreement or to exercise any right or remedy under this Agreement will not be construed as a waiver or relinquishment to any extent of that party's right to assert or rely on any provisions, rights or remedies in that or any other instance; rather, the provisions, rights and remedies will remain in full force and effect.

17. Entire Agreement. This agreement is intended by the parties to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and the registration rights granted by the Company with respect to the Registrable Securities.

18. Specific Performance. Without limiting the rights of each party hereto to pursue all other legal and equitable rights available to such party for any other parties' failure to perform their obligations under this Agreement, the parties hereto acknowledge and agree that the remedy at law for any failure to perform their obligations hereunder would be inadequate and that each of them, respectively, to the extent permitted by applicable law, shall be entitled to specific performance, injunctive relief or other equitable remedies in the event of any such failure, without bond or other security being required.

19. Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the parties shall negotiate in good faith with a view to the substitution therefor of a suitable and equitable solution in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid provision, *provided*, *however*, that the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

20. Counterparts. This agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all such counterparts will together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the date first above written.

COMPANY:

SPECTRUM BRANDS, INC.

By: /s/ Anthony L. Genito

Name: Anthony L. Genito
Title: Executive Vice President,
Chief Financial Officer
and Chief Accounting Officer

Six Concourse Parkway
Suite 3300
Atlanta, Georgia 30328
Attn: General Counsel

INVESTORS:

AVENUE INTERNATIONAL MASTER, L.P.

By: Avenue International Master GenPar, Ltd., its General Partner

By: /s/ Marc Lasry
Name: Marc Lasry
Title: Director

AVENUE INVESTMENTS, L.P.

By: Avenue Partners, L.L.C., its General Partner

By: /s/ Marc Lasry
Name: Marc Lasry
Title: Managing Member

AVENUE SPECIAL SITUATIONS FUND V, L.P.

By: Avenue Capital Partners V, LLC, its General Partner

By: GL Partners V, LLC, its Managing Member

By: /s/ Marc Lasry
Name: Marc Lasry
Title: Managing Member

AVENUE SPECIAL SITUATIONS FUND IV, L.P.

By: Avenue Capital Partners IV, LLC,
General Partner

By: GL Partners IV, LLC, its Managing Member

By: /s/ Marc Lasry
Name: Marc Lasry
Title: Managing Member

AVENUE-CDP GLOBAL OPPORTUNITIES FUND, L.P.

By: Avenue Global Opportunities Fund GenPar, LLC, its General Partner

By: /s/ Marc Lasry
Name: Marc Lasry
Title: Managing Member

Avenue Capital Management II, L.P.
535 Madison Avenue, 14th Floor
New York, NY 10022
Attention: Michael Elkins

HARBINGER CAPITAL MASTER FUND, I LTD.

By: Harbinger Capital Partners LLC,
its Investment Manager

By: /s/ Peter Jenson
Name: Peter Jenson
Title: VP

555 Madison Avenue, 16th Floor
New York, New York 10022
Attention: David Maura

HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P.

By: Harbinger Capital Partners Special Situations GP, LLC, its General Partner

By: /s/ Peter Jenson
Name: Peter Jenson
Title: VP

555 Madison Avenue, 16th Floor
New York, New York 10022
Attention: David Maura

GLOBAL OPPORTUNITIES BREAKAWAY LTD.

By: Global Opportunities Breakaway
Management, L.P., its Investment Manager

By: /s/ Peter Jenson
Name: Peter Jenson
Title: VP

555 Madison Avenue, 16th Floor
New York, New York 10022
Attention: David Maura

D. E. SHAW LAMINAR PORTFOLIOS, L.L.C.

By: /s/ Brandon Baer
Name: Brandon Baer
Title: Authorized Signatory

D. E. Shaw Laminar Portfolios, L.L.C.
120 West Forty-Fifth Street, 39th Floor
New York, New York 10036
Attention: General Counsel

Exhibit 4.3

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT dated as of August 28, 2009 (this "Agreement") by and among Spectrum Brands, Inc., a Delaware corporation (the "Company"), and Avenue International Master, L.P., Avenue Investments, L.P., Avenue Special Situations Fund V, L.P., Avenue Special Situations Fund IV, L.P. and Avenue-CDP Global Opportunities Fund, L.P. (collectively, "Avenue"), D. E. Shaw Laminar Portfolios, L.L.C. ("D. E. Shaw"), Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Special Situations Fund, L.P. and Global Opportunities Breakaway Ltd. (collectively, "Harbinger", and together with Avenue and D. E. Shaw, "Investors").

WHEREAS, the Company wishes to grant certain registration rights with respect to the Registrable Securities (as defined herein) of the Company held by the Investors, as provided further herein;

NOW THEREFORE, in consideration of the promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. As used in this Agreement:

(i) "Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder;

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

(iii) "Avenue" has the meaning set forth in the recitals;

(iv) "Commission" means the Securities and Exchange Commission or any other federal agency at the time administering the Act;

(v) "Common Stock" means any and all classes of the Company's common stock as authorized pursuant to the Company's articles of incorporation, as may be amended or restated from time to time;

(vi) "Company" has the meaning set forth in the recitals;

(vii) "Demand Registration" means a Registration pursuant to Section 3(b);

(viii) "D. E. Shaw" has the meaning set forth in the recitals;

(ix) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder;

(x) "FINRA" means the Financial Industry Regulatory Authority;

(xi) "Harbinger" has the meaning set forth in the recitals;

(xii) "Holdback Period" has the meaning set forth in Section 6(a);

(xiii) "Holder" means each Investor and any transferee thereof to whom the registration rights conferred by this Agreement have been transferred in compliance with Section 11, provided and for as long as such Investor together with its Affiliates or transferee continues to own at least one percent of the total outstanding Common Stock;

(xiv) "Indemnified Party" has the meaning set forth in Section 7(d);

(xv) "Indemnifying Party" has the meaning set forth in Section 7(d);

(xvi) "Initiating Holder" means any Holder who requests the Company to Register its Registrable Securities pursuant to Sections 3(b) or 3(c) (or with respect to a Takedown, who requests the Company to effectuate a Takedown pursuant to Section 3(a)), provided however, with respect to requests pursuant to Section 3(b) by any Holder other than any Investor or any Affiliate of any Investor, such Holder continues to own at least five percent of the total outstanding Common Stock;

(xvii) "Investors" has the meaning set forth in the recitals;

(xviii) "Losses" has the meaning set forth in Section 7(a);

(xix) "Maximum Offering Size" has the meaning set forth in Section 2(d);

(xx) "NASD" means the National Association of Securities Dealers;

(xxi) "Other Shares" has the meaning set forth in Section 3(a)(i);

(xxii) "Person" means an individual, corporation, limited liability company, trust, partnership, joint venture, association, unincorporated organization or other entity or organization;

(xxiii) "Register," "Registered" and "Registration" mean a registration effected by preparing and filing a registration statement of the Company in compliance with the Act, and any related prospectus (and all amendments, supplements and exhibits thereto and all material incorporated by reference therein filed or required to be filed) and the declaration or ordering of effectiveness of such registration statement;

(xxiv) "Registrable Securities" means (A) all shares of Common Stock held directly or indirectly by a Holder, including any shares of Common Stock issuable or issued upon exercise, conversion or exchange of other securities of the Company or any of its subsidiaries and (B) any securities of the Company issued in respect of the shares of Common Stock or any other equity securities of the Company, including without limitation, by reason of or in connection with any stock dividend, stock distribution, stock split, spin-off, purchase in any rights offering or in connection with any exchange for or replacement of such shares or any combination of shares, recapitalization, merger or consolidation or other reorganization, or any other equity securities issued pursuant to any other pro rata distribution with respect to the Common Stock. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (x) they are sold pursuant to an effective registration statement under the Act, (y) the entire amount of Registrable Securities held by such Holder thereof may be sold without limitation under Rule 144 (or any successor rule or regulation then in effect) and in such circumstances in which all of the applicable conditions of Rule 144 (or such successor rule or regulation) are met or (z) they shall have ceased to be outstanding. No Registrable Securities may be registered under more than one registration statement at any one time;

(xxv) "Registration Expenses" means all expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation, (A) all registration, listing, qualification and filing fees (including FINRA filing fees), (B) reasonable fees and disbursements of counsel for the Company and, with respect to any Registration, so long as any Investor or any of its Affiliates participates in such Registration, one special counsel for each selling Investor and/or Affiliate participating in such Registration, and, in any event, one special counsel for the selling Holders participating in such Registration other than any Investors or their Affiliates (which counsel shall be selected by the selling Holders holding a majority in interest of the Registrable Securities being registered by the selling Holders other than any Investors or their Affiliates), (C) accounting fees, including the expenses of any special audits or "comfort" letters required by or incident to such performance or compliance, (D) all fees and expenses required by or incident to complying with state securities and blue sky laws (including counsel fees in connection with the preparation of a blue sky memorandum and legal investment survey and FINRA filings), (E) all preparation, printing, distributing, mailing and delivery expenses for any registration statement, prospectus, transmittal letters, securities certificates and other documents relating to the performance of and compliance with this Agreement, (F) the expenses incurred in connection with making road show presentations and holding meetings with potential investors to facilitate the distribution, (G) underwriter fees, excluding discounts and commissions attributable to the sale of Registrable Securities (which shall be paid by the Holders pro rata based on the proceeds received for the Registrable Securities being sold by such Holders), and any other expenses which are customarily borne by the issuer or seller of securities in a public equity offering, (H) all internal expenses of the Company (including all salaries and expenses of officers and employees performing legal or accounting duties) and (I) transfer agents' and registrars' fees and expenses;

(xxvi) "Request Notice" has the meaning set forth in Section 3(b)(i);

(xxvii) "Rule 144" means Rule 144 (or any successor provision) under the Act;

(xxviii) "Shelf Registration Statement" has the meaning set forth in Section 3(a)(i); and

(xxix) "Takedown" has the meaning set forth in Section 3(a)(ii).

2. Company Registration.

(a) *Right to Register*. Whenever the Company proposes to Register any of its Common Stock under the Act, whether for its own account, for the account of others or a combination thereof (other than (i) a Registration relating solely to employee benefit plans, (ii) a Registration relating to a corporate reorganization or other transaction covered by Rule 145 under the Act or the registration of Common Stock as consideration for the acquisition by the Company of another Person, (iii) a rights offering or (iv) a Registration pursuant to Section 3 hereof), the Company will: (A) give prompt written notice thereof to each Holder, which notice shall specify the number of securities proposed to be Registered, the proposed date of filing of such registration statement with the Commission, the proposed means of distribution, the proposed managing underwriter or underwriters (if any and if known), and a good faith estimate by the Company of the proposed minimum offering price of such securities, and (B) subject to the provisions of this Section 2, file a registration statement or amendment covering all of the Registrable Securities that any Holder has requested within ten (10) business days after receipt of such notice from the Company to be Registered (which request shall specify the number of Registrable Securities to be disposed of by such Holder), and use commercially reasonable efforts to cause such registration statement to be declared effective under the Act. A Holder's right to include its Registrable Securities in a Registration under this Section 2(a) will be conditioned upon the timely provision by such Holder of such information as the Company may reasonably request relating to the disclosure requirements of Item 507 of Regulation S-K (or any similar disclosure requirement applicable to such Registration).

(b) *Right to Terminate Registration*. The Company will have the right to terminate, withdraw or delay any Registration initiated by it under this Section 2 prior to the effectiveness of such Registration whether or not any Holder has elected to include Registrable Securities in such Registration. The Company will give prompt written notice of such determination to each Holder that has elected to include Registrable Securities in such Registration and, in the case of a determination to terminate or withdraw the registration statement, the Company will be relieved of its obligation to Register any Registrable Securities in connection with such registration statement, and in the case of a determination to delay effectiveness, the Company will be permitted to delay effectiveness for any period. The Registration Expenses of such terminated, withdrawn or delayed Registration will be borne by the Company. In addition, for the avoidance of doubt, the Company will have the right to suspend any Registration initiated under this Section 2, including the right to direct selling Holders to suspend sales of any Registrable Securities pursuant to such Registration, for such periods as the Company may determine; provided that the Company shall promptly reimburse the selling Holders for any Registration Expenses incurred in connection with such suspension.

(c) *Priority on Registrations*. Each Holder acknowledges and agrees that, in the case of an underwritten offering, its rights under this Section 2 will be subject to cutback provisions imposed by a managing underwriter under Section 2(d). If, as a result of the cutback provisions of the preceding sentence, a Holder is not entitled to include all of its requested Registrable Securities in such Registration, then such Holder may elect to withdraw its request to include any or all of its Registrable Securities in such Registration. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration and such Registrable Securities shall continue to be Registrable Securities hereunder. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn.

(d) *Underwritten Offerings*. In the event of an underwritten offering, the Company and each Holder will make such arrangements with the underwriters so that such Holder may participate in the offering on the same terms as the Company and any other party selling securities in such offering. The Company will not be required under this Section 2 to include any of a Holder's Registrable Securities in such underwriting unless such Holder accepts the terms of the underwriting as agreed upon between the Company and the underwriter or underwriters selected by it (or by other persons entitled to select the underwriter or underwriters) and enters into an underwriting agreement in customary form with an underwriter or underwriters selected by the Company, and then only in such quantity as the managing underwriters determine would not reasonably be expected to jeopardize the success of the offering by the Company (the "Maximum Offering Size"). No selling Holder may participate in any underwritten offering pursuant to this Section 2 unless such selling Holder completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of or in connection with such underwriting agreement. Notwithstanding any other provision of this Agreement, if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares (including Registrable Securities) from the Registration and the underwriting, and the number of shares that may be included in such Registration and the underwriting will be allocated in the following priority up to the Maximum Offering Size, (i) first, to the Company for securities that the Company proposes to Register for its own account; (ii) second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement on a pari passu basis based upon the Registrable Securities held by such Holder; and (iii) third, to other securities of the Company to be registered on behalf of any other holder with priorities among them as the Company shall determine. Any Registrable Securities excluded and withdrawn from such underwriting will be withdrawn from the Registration. For any Holder that is a partnership or corporation, the partners, retired partners and shareholders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons will be deemed to be a single Holder and any pro rata reduction with respect to such Holder will be based upon the aggregate amount of Registrable Securities owned by all Persons included in such Holder, as described in this sentence.

3. Shelf, Demand and Form S-3 Registrations.

(a) *Shelf Registration*.

(i) Filing of Shelf Registration. As promptly as practicable (but no later than September 15, 2009), the Company shall file a "shelf" registration statement (the "Shelf Registration Statement") with the Commission on an appropriate form providing for the Registration and sale on a delayed or continuous basis pursuant to Rule 415 (or any similar provision that may be adopted by the Commission) under the Act by the Holders of the Registrable Securities from time to time in the manner described in the Shelf Registration Statement. The Company shall use its reasonable best efforts to cause the Shelf Registration Statement to be declared effective under the Act as promptly as reasonably practicable following the filing thereof with the Commission, and to keep the Shelf Registration Statement continuously effective until the date that all Registrable Securities have been sold pursuant to the Shelf Registration Statement or until such securities may be sold by the applicable Holders under Rule 144 of the Securities Act without the volume or manner of sale restrictions. The Shelf Registration Statement filed pursuant to this Section 3(a)(i) may, subject to the provisions of Section 3(a)(i), include other securities of the Company with respect to which registration rights have been or may be granted, and may include securities being sold for the account of the Company (collectively, "Other Shares"). The Company in its sole discretion may condition the inclusion of Registrable Securities in a Registration under this Section 3(a) upon the timely provision by such Holder of such information as the Company may reasonably request relating to the disclosure requirements of Item 507 of Regulation S-K (or any similar disclosure requirement applicable to such Registration).

(ii) For so long as the Holders have the ability to cause a Demand Registration under Section 3(b) or Section 3(c), upon a written request from an Initiating Holder to effect an offering under the Shelf Registration Statement (a "Takedown"), the Company will, as soon as practicable, (x) deliver a Request Notice relating to the proposed Takedown to all other Holders and (y) promptly (and in any event not later than ten (10) business days after receiving such Initiating Holder's request) supplement the prospectus included in the Shelf Registration Statement as would permit or facilitate the sale and distribution of all or such portion of such Initiating Holder's Registrable Securities as are specified in such request together with the Registrable Securities requested to be included in such Takedown by any other Holders who notify the Company in writing within five (5) business days after receipt of such Request Notice from the Company; except that the Registrable Securities requested to be offered pursuant to such Takedown must have an anticipated aggregate price to the public (before any underwriting discounts and commissions) of not less than $5,000,000. If the Company and/or the holders of any Other Shares request inclusion of Other Shares in a Takedown, such Other Shares shall be included in the Takedown if, and only if, inclusion of such Other Shares would not be reasonably likely to delay in any material respect the timely effectuation of the Takedown or the sale of Registrable Securities pursuant to the Takedown. In the case of a request for or effectuation of a Takedown, all references in this Agreement to the effective date of a registration statement shall be deemed to refer to the date of pricing of such Takedown and all references to Registration shall be deemed to refer to the Takedown.

(b) *Demand Registration*.

(i) *Request by Holders*. If the Company receives at any time a written request (specifying the number of Registrable Securities requested to be Registered and the proposed method of distribution thereof) from an Initiating Holder that the Company file a registration statement under the Act covering the Registration of all or a portion of such Initiating Holder's Registrable Securities pursuant to this Section 3(b), then the Company will, within ten (10) days after the receipt of such written request, give written notice of such request (a "Request Notice") to all Initiating Holders, and file, as soon as practicable thereafter (but in no event later than thirty (30) days after its receipt of such request from the Initiating Holder), a registration statement to effect the Registration and all such qualifications and compliances as may be required to facilitate the sale and distribution of all or such portion of the Registrable Securities as are specified in such request and any additional requests by other Initiating Holders received by the Company within fifteen (15) days after receipt of the Request Notice, subject only to the limitations of this Section 3(b); except that the Registrable Securities requested to be Registered pursuant to such request must have an anticipated aggregate price to the public (before any underwriting discounts and commissions) of not less than $25,000,000. An Initiating Holder's right to include its Registrable Securities in a Registration will be conditioned upon the timely provision by such Initiating Holder of such information as the Company may reasonably request relating to the disclosure requirements of Item 507 of Regulation S-K (or any similar disclosure requirement applicable to such Registration).

(ii) *Maximum Number of Demand Registrations*. The Company is obligated pursuant to Section 3(b)(i) to effect only the number of Demand Registrations for each Investor and its transferees, if any (in their capacity as an Initiating Holder) as follows:

Investor	Demand Registrations
Avenue	2
D. E. Shaw	2
Harbinger	2

except, that if more than 10% of any Initiating Holder's Registrable Securities that were requested to be included in a Registration demanded by such Initiating Holder pursuant to this Section 3(b) were not included in such Registration as a result of cutback provisions imposed by the managing underwriter pursuant to Section 3(d), then such Registration will not count against such Initiating Holder as a Demand Registration under this Section 3(b)(ii).

(iii) *Expenses for Withdrawn Registrations*. Notwithstanding the provisions of Section 5, the Company will not be required to pay for any Registration Expenses under this Section 3(b) if the registration request is subsequently withdrawn (other than in accordance with Section 3(f)(iv)) at the request of the Initiating Holder, unless such Initiating Holder agrees to forfeit its right to one (1) Demand Registration pursuant to this Section 3(b); except that if at the time of such withdrawal, the Initiating Holder has learned of a material adverse change in the condition, business, or prospects of the Company not actually known to the Initiating Holder at the time of its request for such Registration and has withdrawn its request for Registration with reasonable promptness after learning of such material adverse change, then the Initiating Holder will not be required to pay any of such Registration Expenses nor forfeit any Demand Registration rights pursuant to this Section 3(b) notwithstanding such withdrawal.

(iv) *Effective Period*. The Company will be required to maintain the effectiveness of the registration statement with respect to any Demand Registration for a period of at least 270 days after the effective date thereof or such shorter period in which all Registrable Securities included in such registration statement have actually been sold, except that the Company will extend the time period under this Section 3(b)(iv) with respect to the length of time that the effectiveness of such registration statement must be maintained by the amount of time any Holder is required to discontinue disposition of such Registrable Securities pursuant to any other provision of this Agreement; provided, however, that such period of time shall not be extended beyond the date that Registrable Securities covered by such registration statement cease to be Registrable Securities.

(v) *No Demand Registration*. No Demand Registration will be deemed to have occurred for purposes of this Section 3(b) if (x) the registration statement relating thereto (i) does not become effective or (ii) is not maintained effective for the period required pursuant to this Section 3(b), or (y) the offering of the Registrable Securities pursuant to such registration statement is subject to a stop order, injunction or similar order or requirement of the Commission during such period, in which case such Initiating Holder will be entitled to an additional Demand Registration.

(c) *Form S-3 Registration.*

(i) After the Company is eligible to Register any Registrable Securities on Form S-3, each Holder will have the right to demand that the Company effect one or more Registrations with respect to all or a part of its Registrable Securities on Form S-3 and any related qualification or compliance; except that no such demand right will apply to Registrable Securities having an anticipated aggregate price to the public (before any underwriting discounts and commissions) of less than $5,000,000, unless there shall be other Holders who have requested participation in such Registration who, in the aggregate with the Initiating Holder, shall have proposed Registration of Registrable Securities having an anticipated aggregate price to the public (before any underwriting discounts and commissions) of at least $5,000,000. Any demand for Registration under this Section 3(c)(i) will not be considered a Demand Registration request pursuant to Section 3(b). Upon receipt of written request, the Company will, as soon as practicable, (i) give a Request Notice relating to the proposed registration to all other Holders, and (ii) effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Initiating Holder's Registrable Securities as are specified in such request together with the Registrable Securities requested to be included by any other Holders who notify the Company in writing within five (5) business days after receipt of such Request Notice from the Company; except that the Company will not be obligated to effect any such registration, qualification or compliance pursuant to this Section 3(c) if Form S-3 is not available for such offering.

(ii) The Company in its sole discretion may condition the inclusion of Registrable Securities in a Registration under this Section 3(c) upon the timely provision by such Holder of such information as the Company may reasonably request relating to the disclosure requirements of Item 507 of Regulation S-K (or any similar disclosure requirement applicable to such Registration).

(iii) The Company will be required to maintain the effectiveness of the registration statement with respect to Registrable Securities on Form S-3 registered pursuant to this Section 3(c) for a period of at least 270 days after the effective date thereof or such shorter period in which all Registrable Securities included in such registration statement have actually been sold, except that the Company will extend the time period under this Section 3(c)(iii) with respect to the length of time that the effectiveness of such registration statement must be maintained by the amount of time any Holder is required to discontinue disposition of such Registrable Securities pursuant to any other provision of this Agreement.

(d) *Underwriting.* If an Initiating Holder intends to distribute the Registrable Securities covered by its request by means of an underwriting, then it will so advise the Company as a part of such request made pursuant to this Section 3 and the Company will include such information in the Request Notices referred to in Section 3(a)(ii), Section 3(b)(i) or Section 3(c)(i), as applicable. The Initiating Holder shall select the institution or institutions that shall manage or lead such underwriting, subject to the consent of the Company which shall not be unreasonably withheld, conditioned or delayed. The right of any Holder to include his, her or its Registrable Securities in such Registration will be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Holders participating in such Registration) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting will enter into an underwriting agreement in customary form with the managing underwriter or underwriters. No selling Holder may participate in any underwritten registration pursuant to this Section 3 unless such selling Holder completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of or in connection with such underwriting agreement. Notwithstanding any other provision of Section 3, if the underwriter or underwriters determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten and so advise(s) in writing the Company and the Holders requesting inclusion of their Registrable Securities in such Registration, then the underwriter or underwriters may exclude shares (including Registrable Securities) from the Registration and underwriting, and the number of shares that may be included in such Registration and underwriting will be allocated in the following priority up to the Maximum Offering Size, (i) first, to any Holders requesting inclusion of their Registrable Securities in such Registration pursuant to this Section 3, on a pari passu basis based upon the Registrable Securities held by such Holders, and (ii) second to other holders of securities of the Company, with priorities among them as the Company shall so determine. If, as a result of the cutback provisions of the preceding sentence, a Holder is not entitled to include all of its requested Registrable Securities in such Registration, then the Holder may elect to withdraw its request to include any or all of its Registrable Securities in such Registration. Any Registrable Securities excluded and withdrawn from such underwriting will be withdrawn from the Registration and will continue to be Registrable Securities hereunder.

(e) *No Registrations if Effective Shelf*. Notwithstanding anything else to the contrary in this Agreement, if, prior to any request for registration pursuant to Sections 2(a), 3(b) or 3(c) with respect to a Holder's Registrable Securities, (i) the Company shall have filed a Shelf Registration Statement covering such Registrable Securities and (ii) the Shelf Registration Statement is effective when the requesting Holders would otherwise make a request

for registration under Sections 2(a), 3(b) or 3(c), as applicable, the Company shall not be required to separately register any Registrable Securities in response to such request, and such request shall be deemed to be a request that the Company cooperate in effecting a Takedown of the Registrable Securities pursuant to such Shelf Registration Statement.

(f) *Suspension or Delay*.

(i) Notwithstanding anything herein to the contrary in this Agreement, the Company may (x) delay filing a registration statement pursuant to this Section 3 or an amendment thereto, and may withhold efforts to cause such a registration statement or amendment thereto to become effective or (y) as applicable, by written notice to a selling Holder, may direct such selling Holder to suspend sales of the Registrable Securities pursuant to such registration statement, in each case for such times as the Company reasonably may determine is necessary and advisable (but in no event for more than an aggregate of sixty (60) days in any rolling 12-month period commencing on the date of this Agreement with respect to all suspensions or delays pursuant to this Section 3(f)) if any of the following events shall occur: (A) the board of directors of the Company determines in good faith after consultation with outside counsel that such action is required by applicable law; (B) the board of directors of the Company determines in good faith after consultation with outside counsel that the filing or use of the registration statement or amendment thereto would require the Company to disclose material information, including, without limitation, the fact that the Company is engaged in confidential negotiations regarding, or is in the process of completing, any significant business transaction, the disclosure of which would not be required in the absence of such registration statement, and the board of directors of the Company determines in good faith that such disclosure would be materially detrimental to the Company and its stockholders or (C) the Holders of a majority of the Registrable Securities covered or to be covered by such registration statement consent in writing to such delay or suspension. Upon the occurrence of any such delay or suspension, the Company shall use its reasonable best efforts to cause the registration statement to become effective, to promptly amend or supplement the registration statement on a post-effective basis or to take such action as is necessary to permit resumed use of the registration statement as soon as possible.

(ii) In the case of an event specified in Section 3(f)(i) that causes the Company to delay, withhold or suspend the use of a registration statement (a "Suspension Event"), the Company shall give written notice (a "Suspension Notice") to the selling Holders to delay, withhold or suspend sales of the Registrable Securities and such notice shall state the basis for the notice (without disclosing any material non-public information) and certify, by an officer of the Company, that such suspension shall continue only for so long as the Suspension Event or its effect is continuing and the Company is taking all reasonable steps to terminate the delay, withholding or suspension of the use of the registration statement as promptly as possible. The selling Holders shall not effect any sales of the Registrable Securities pursuant to such registration statement (or such filings) at any time after receiving a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). The selling Holders may recommence effecting sales of the Registrable Securities pursuant to the registration statement (or such filings) following further notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice shall be given by the Company to the selling Holders in the manner described above promptly following the conclusion of any Suspension Event and its effect.

(iii) Notwithstanding any provision herein to the contrary, if the Company shall give a Suspension Notice pursuant to this Section 3(f) with respect to any registration statement, the Company agrees that it shall extend the period of time during which such registration statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of the giving of a Suspension Notice to and including the date when selling Holders shall have received an End of Suspension Notice and copies of the supplemented or amended Prospectus necessary to resume sales, with respect to each Suspension Event; provided, however, that such period of time shall not be extended beyond the date that Registrable Securities covered by such registration statement cease to be Registrable Securities

(iv) If the Company so delays or withholds with respect to a registration statement pursuant to Section 3(f)(i), the Initiating Holders or demanding Investor, as the case may be, will have the right to withdraw the request for Registration (and the Holders who have requested that their Registrable Securities be included in such Registration may withdraw such Registrable Securities from such Registration) by giving written notice to the Company within ten (10) days of the anticipated termination date of the postponement period, as provided in the notice delivered to the Holders. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration and such Registrable Securities shall continue to be Registrable Securities hereunder, and, to the extent applicable, such withdrawn registration shall not be counted as a Demand Registration hereunder. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn.

4. Registration Procedures. If and whenever the Company is required to effect the Registration of any Registrable Securities under the Act as provided in Section 2 and Section 3 hereof, the Company will effect such Registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company will cooperate in the sale of the securities and will, in accordance with the timing requirements of this Agreement (to the extent applicable, in the case of a Takedown):

(a) Prepare and file with the Commission a registration statement or registration statements on such form which will be available for the sale of the Registrable Securities by the Company or the selling Holders in accordance with the intended method or methods of distribution thereof, and use reasonable best efforts to cause such registration statement to become effective and to remain effective as provided herein; except that before filing a registration statement or prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference), the Company will furnish or otherwise make available to the Holders who are including Registrable Securities in such registration statement, each of the Holders' respective counsel and the managing underwriters, if any, copies of all disclosures relating to such Holders and required by Item 507 of Regulation S-K (or any similar successor requirement), which documents will be subject to the reasonable review and comment of such counsel, and, if

requested by such counsel, provide such counsel reasonable opportunity to conduct a reasonable investigation within the meaning of the Act, including reasonable access to the Company's books and records, officers, accountants and other advisors; provided, that the Company may condition any such investigation upon the execution and delivery by each Holder receiving such disclosure of an agreement satisfactory to the Company as to form relating to such Holder's obligation to refrain from disclosing same. The Company will not include any information relating to a Holder in any such registration statement or prospectus or any amendments or supplements thereto (including such documents that, upon filing, would be incorporated or deemed to be incorporated by reference therein) with respect to a Registration pursuant to Section 2 or Section 3 to which the Holder (if such registration statement includes Registrable Securities of the Holder) reasonably objects, in writing, on a timely basis, unless, in the opinion of the Company, the inclusion of such information is necessary to comply with applicable law. It shall be deemed a reasonable review and comment opportunity if such counsel shall have submitted comments, which shall be limited to comments on disclosure relating directly to the affected Holder or Holders, or failed to submit comments, in each case, within five (5) business days following receipt of the relevant documents by such Holder.

(b) Prepare and file with the Commission such amendments and post-effective amendments to each registration statement as may be necessary to keep such registration statement continuously effective during the period provided herein and comply in all material respects with the provisions of the Act with respect to the disposition of all securities covered by such registration statement; and cause the related prospectus to be supplemented by any prospectus supplement as may be necessary to comply with the provisions of the Act with respect to the disposition of the securities covered by such registration statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Act. Notwithstanding the foregoing, the Company shall be entitled at all reasonable times to suspend a registration statement that includes Registrable Securities during the pendency of any amendments required by this Section 4(b). Such suspension or suspensions shall be effective upon the transmittal of notice to an affected Holder in compliance with, and using the most expeditious practical means of communication permitted by, Section 10 below.

(c) Notify each selling Holder and the managing underwriters, if any, promptly, and (if requested by any such Person) confirm such notice in writing, (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed, and, with respect to a registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other Federal or state governmental authority for amendments or supplements to a registration statement or related prospectus or for additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of a registration statement or the initiation of any proceedings for that purpose, (iv) promptly upon the Company becoming aware of the representations and warranties of the Company contained in any agreement (including any underwriting agreement) contemplated by Section 4(o) below ceasing to be true and correct, (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, and (vi) promptly upon the Company becoming aware of the happening of any event that makes any statement made in such registration statement or related prospectus or any document incorporated or deemed to be incorporated therein by reference

untrue in any material respect or that requires the making of any changes in such registration statement, prospectus or documents so that, in the case of the registration statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and that in the case of the prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Use commercially reasonable efforts to avoid the issuance of any order suspending the effectiveness of a registration statement or any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, or, if issued, to obtain the withdrawal or lifting of any such order or suspension as promptly as practicable.

(e) If requested by the managing underwriters, if any, or the Holders of a majority of the then outstanding Registrable Securities being sold in connection with an underwritten offering, promptly include in a prospectus supplement or post-effective amendment such information as the managing underwriters, if any, or such Holders may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or such post-effective amendment as soon as practicable after the Company has received such request, including without limitation, with respect to any hedging activity associated with the Registrable Securities; except that the Company will not be required to take any actions under this Section 4(e) that are not in compliance with applicable law.

(f) Furnish or make available to each selling Holder, and each managing underwriter acquiring from or selling on behalf of such Holder, if any, without charge, at least one conformed copy of the registration statement, the prospectus and prospectus supplements, if applicable, and each post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference, and all exhibits, unless requested in writing by such Holder, counsel or underwriter). To the extent electronic prospectus delivery is permitted under the Act, any delivery of conformed prospectuses, registration statements, and supplements and amendments thereto, required by any paragraph of this Section 4, may be delivered by electronic means so long as the form of delivery can reasonably be expected to permit such Holder or Holders, and such underwriter or underwriters, if any, to satisfy their respective prospectus delivery obligations arising under the Act or otherwise. The Company's electronic delivery pursuant to the preceding sentence is conditioned upon an undertaking by the Company to deliver, to the extent required under the Act, paper copies of all such documents upon request by a Person acquiring or proposing to acquire such securities.

(g) Deliver to each selling Holder, and the underwriters, if any, without charge, as many copies of the prospectus or prospectuses (including each form of prospectus) and each amendment or supplement thereto as such Persons may reasonably request in connection with the distribution of the Registrable Securities; and the Company, subject to the last paragraph of this Section 4, hereby consents to the use of such prospectus and each amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such prospectus and any such amendment or supplement thereto.

(h) Prior to any public offering of Registrable Securities, use commercially reasonable efforts to Register or qualify or cooperate with the selling Holders, the underwriters, if any, and their respective counsel in connection with the Registration or qualification (or exemption from such Registration or qualification) of such Registrable Securities for offer and sale under the securities or "blue sky" laws of such jurisdictions within the United States as any selling Holder or underwriter reasonably requests in writing and to keep each such Registration or qualification (or exemption therefrom) effective during the period such registration statement is required to be kept effective and to take any other action that may be necessary or advisable to enable such selling Holders to consummate the disposition of such Registrable Securities in such jurisdiction; except that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified, (ii) take any action that would subject it to material taxation or general service of process in any such jurisdiction where it is not then so subject, or (iii) consent to general service of process in any such jurisdiction.

(i) Cooperate with the selling Holders and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations from each relevant Holder that the Registrable Securities represented by the certificates so delivered by such Holder will be transferred in accordance with the relevant registration statement and only upon satisfaction of any prospectus delivery requirement arising under the Act or otherwise, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters, if any, or such Holder may request at least five (5) business days prior to any sale of Registrable Securities.

(j) Use commercially reasonable efforts to cause the Registrable Securities covered by the registration statement to be registered with or approved by such other governmental agencies or authorities within the United States, except as may be required solely as a consequence of the nature of such selling Holders' business, in which case the Company will cooperate in all reasonable respects with the filing of such registration statement and the granting of such approvals, as may be necessary to enable such Holder or Holders thereof or the underwriters, if any, to consummate the disposition of such Registrable Securities.

(k) Upon the occurrence of any event contemplated by Section 4(c)(ii), 4(c)(iii), 4(c)(iv), 4(c)(v) or 4(c)(vi) above, prepare as promptly as practicable a supplement or post-effective amendment to the registration statement or a supplement to the related prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(l) Prior to the effective date of the registration statement relating to the Registrable Securities, provide a CUSIP number for the Registrable Securities.

(m) Provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such registration statement from and after a date not later than the effective date of such registration statement.

(n) Use commercially reasonable efforts to cause within thirty (30) days of the effective date of such registration statement, all shares of Registrable Securities covered by such registration statement to be authorized to be listed on a national securities exchange or quotation system on which any shares of Registrable Securities are at that time, or will be immediately following the offering, listed or traded.

(o) In connection with any underwritten offering, enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions reasonably requested by the managing underwriters to expedite or facilitate the disposition of such Registrable Securities, and in such connection, (i) make such representations and warranties to the underwriters with respect to the business of the Company and its subsidiaries, and the registration statement, prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers in underwritten offerings, and, if true, confirm the same if and when requested, (ii) furnish to the underwriters and selling Holders opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) will be reasonably satisfactory to the managing underwriters), addressed to each of the underwriters and selling Holders covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such underwriters and selling Holders, (iii) use commercially reasonable efforts to obtain comfort letters and updates thereof from the independent registered public accounting firm of the Company (and, if necessary, any other independent registered public accounting firms of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the registration statement) who have certified the financial statements included in such registration statement, addressed to each of the underwriters and selling Holders, such letters to be in customary form and covering matters of the type customarily covered in comfort letters in connection with underwritten offerings, (iv) if an underwriting agreement is entered into, the same will contain indemnification provisions and procedures substantially to the effect set forth in Section 7 hereof with respect to all parties to be indemnified pursuant to said Section except as otherwise agreed by the Initiating Holders and (v) deliver such documents and certificates as may be reasonably requested by the managing underwriters to evidence the continued validity of the representations and warranties made pursuant to Section 4(o)(i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company.

(p) Make available for inspection by a representative of the selling Holders, any underwriter participating in any such disposition of Registrable Securities, if any, and any attorneys, accountants or other professionals retained by such selling Holders or underwriter, at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information in each case reasonably requested by any such representative,

underwriter, attorney, accountant or other professionals in connection with such registration statement. If so requested in writing by the Company, the Company's obligation to disclose information pursuant to the preceding sentence is conditioned upon the execution and delivery by each Person receiving such disclosure of an agreement satisfactory to the Company as to form relating to such Person's obligation to refrain from disclosing same.

(q) Cause its officers to use commercially reasonable efforts to support the marketing of the Registrable Securities covered by the registration statement (including, without limitation, participation in "road shows" and appearing before analysts and rating agencies) taking into account the Company's business needs.

(r) Cooperate with each selling Holder and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA.

(s) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders earnings statements satisfying the provisions of Section 11(a) of the Act and Rule 158 thereunder, as soon as reasonably practicable, but not more than 45 days after the end of any 12-month period (or 90 days, if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in an underwritten public offering or (ii) if not sold to underwriters in such an offering, commencing on the first day of the Company's first fiscal quarter commencing after the effective date of the registration statement, which statements will cover the 12-month periods.

The Company may require each selling Holder to furnish to the Company in writing such information pursuant to Item 507 of Regulation S-K (or any similar disclosure requirement applicable to such Registration) required in connection with such Registration regarding such Holder and the distribution of such Registrable Securities as the Company may, from time to time, reasonably request in writing and the Company may exclude from such Registration the Registrable Securities of any Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request.

Each Holder agrees if such Holder has Registrable Securities covered by such registration statement that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(c)(ii), 4(c)(iii), 4(c)(iv), 4(c)(v), 4(c)(vi) or 4(e) hereof, such Holder will forthwith discontinue disposition of such Registrable Securities covered by such registration statement or prospectus until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4(k) hereof, or until it is advised in writing by the Company that the use of the applicable prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such prospectus; except that the Company will extend the time periods under Section 2 and Section 3 with respect to the length of time that the effectiveness of a registration statement must be maintained by the amount of time such Holder is required to discontinue disposition of such Registrable Securities, provided that such period of time shall not be extended beyond the date that Registrable Securities covered by such registration statement cease to be Registrable Securities.

5. Registration Expenses. The Company will pay (i) all of the Registration Expenses and (ii) all transfer taxes and brokerage and underwriters' discounts and commissions attributable to the securities being sold by the Company. Each Holder will pay all transfer taxes and brokerage and underwriters' discounts and commissions attributable to the Registrable Securities being sold by such Holder.

6. Holdback Agreement.

(a) In the case of an underwritten offering of securities by the Company (which, for purposes of this Section 6 shall include an underwritten Takedown but shall not include the effectiveness of the Shelf Registration Statement or sales thereunder in the absence of an underwritten Takedown) with respect to which the Company has complied with its obligations hereunder, each Holder agrees, if and to the extent (i) requested by the managing underwriter of such underwritten offering and (ii) all of the Company's executive officers and directors execute agreements identical to those referred to in this Section 6, that it shall not during the period beginning on, and ending ninety (90) days (subject to one extension of no more than 17 days if required by the underwriters in connection with NASD Rule 2711(f)(4) or any similar or successor provision) (or such shorter period as may be permitted by such managing underwriter or such earlier date on which the Company or any Affiliate or executive officer of the Company is permitted to sell shares of Common Stock) after, the effective date of the registration statement filed in connection with such Registration (the "Holdback Period"), except for Registrable Securities included in such Registration, effect any public sale or distribution of, directly or indirectly, any of the Registrable Securities or any securities convertible into or exercisable or exchangeable for Common Stock held immediately prior to the effectiveness of the registration statement for such offering, including any sale pursuant to Rule 144 under the Securities Act; provided that such restrictions shall not apply to (v) any pledges of Registrable Securities by a Holder in favor of a lender or other similar financing source, (w) any such sales, purchases, grants, transfers, dispositions or arrangements to settle or otherwise close any hedging instruments that were outstanding prior to the beginning of the Holdback Period unless the Holder of such Registrable Securities had proposed to sell Registrable Securities in the offering, (x) the transfer of Registrable Securities to any beneficiary of a Holder pursuant to a will, other testamentary document or applicable laws of descent, (y) the transfer of Registrable Securities as a bona fide gift or (z) the transfer of Registrable Securities to a family member or trust, provided that, in each of (x) through (z) the transferee agrees to be bound in writing by the terms of this Agreement prior to such transfer and no filing by any party (donor, donee, transferor or transferee) under the Exchange Act shall be required or shall be voluntarily made in connection with such transfer (other than (i) a filing on a Form 5 made when required and (ii) filing a report under Section 16(a) of the Exchange Act in connection with a transfer or distribution to an Affiliate, provided that such report discloses that the transfer is to an Affiliate of such entity and that the transferee will be bound by the terms of this Agreement as if it were the Holder) and such transfer shall not involve a disposition for value. In addition, notwithstanding the foregoing, any Holder that is a corporation, partnership or limited liability company, such entity (and its transferees or distributees) may transfer or distribute the Registrable Securities to any wholly-owned subsidiary of such entity or to the partners, members, stockholders or Affiliates of such entity, or to a charitable or family trust, provided that the transferee or distributee agrees to be bound in writing by the terms of this Agreement prior to such transfer and no filing by any party under the Exchange Act shall be required or shall be voluntarily made in connection with

such transfer (other than a filing on a Form 5 made when required). No Holder subject to this Section 6 (or any officer and/or director of the Company bound by these restrictions as required by this Section 6) shall be released from any obligation under any agreement, arrangement or understanding entered into pursuant to or contemplated by this Section 6 unless all Holders are also released (to a similar extent in the case of a partial release) from their obligations under this Section 6(a). In the event of any such release the Company shall notify the Holders of any such release within three (3) business days after such release. If requested by the managing underwriter, each Holder shall enter, and shall use commercially reasonable efforts to ensure that each Affiliate of such Holder holding Registrable Securities enters, into a lock-up agreement with the applicable underwriters that is consistent with the agreement in the preceding sentence.

(b) In order to enforce the foregoing covenant, the Company may impose stop transfer instructions with respect to the Registrable Securities of each Holder (and the shares or securities of every other Person subject to the foregoing restriction) until the end of such period.

(c) In the case of an underwritten offering of Registrable Securities pursuant to Section 3(b) or Section 3(c) or an underwritten Takedown pursuant to Section 3(a)(ii), the Company agrees, if and to the extent requested by the managing underwriter of such underwritten offering, not to effect (or Register for sale) any public sale or distribution of any shares of Common Stock for the Company's own account during the period beginning on, and ending ninety (90) days (subject to one extension of no more than 17 days if required by the underwriters in connection with NASD Rule 2711(f)(4) or any similar or successor provision) (or such shorter period as may be permitted by such managing underwriter) after, the effective date of the registration statement filed in connection with such Registration, except for securities of the Company to be offered for the Company's account in such underwritten offering. If requested by the managing underwriter, the Company shall enter into a lock-up agreement with the applicable underwriters that is consistent with the agreement in the preceding sentence. Notwithstanding the foregoing, the Company may effect a public sale or distribution of Common Stock and other securities for the Company's own account during the period described above (i) pursuant to Registrations on Forms S-4 or S-8 or any successor registration forms or (ii) as part of any offering and sale to employees or directors of the Company pursuant to any stock plan or other benefit plan arrangement.

7. Indemnification.

(a) The Company agrees to indemnify and hold harmless, to the extent permitted by law, each Holder, its directors and officers and each Person who controls such Holder (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) and any of such Holder's agents or representatives, its legal counsel and accountants, any underwriter and any controlling Person of such underwriter (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act), and its legal counsel against all losses, liabilities, claims, damages and expenses ("Losses") caused by, arising out of or relating to (A) any untrue or alleged untrue statement of material fact contained in any registration statement relating to Registrable Securities, or any prospectus, preliminary prospectus, summary or free writing prospectus, or any amendment thereof or supplement to any of the foregoing or any omission or alleged omission of material fact required to be stated therein or necessary to make the

statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company or any underwriter by such Holder expressly for use therein or (B) any violation or alleged violation by the Company of the Act, the Exchange Act, any state securities laws or any rule or regulation promulgated under the Act, the Exchange Act or any state securities laws in connection with the sale of securities by such Holder pursuant to any registration statement in which such Holder is participating, and the Company, in each case, will reimburse each such Holder, officer, director, controlling Person or other aforementioned Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Losses or action as such expenses are incurred; except that the indemnity agreement contained in this Section 7(a) will not apply to amounts paid in settlement of any such Losses if such settlement is effected without the consent of the Company (which consent will not be unreasonably withheld, delayed or conditioned).

(b) Each Holder whose Registrable Securities are included in a registration statement, severally and not jointly, agrees to indemnify, to the extent permitted by law, the Company, its directors and officers and each Person who controls Company (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act), any of the Company's agents or representatives, its legal counsel and accountants, any underwriter and any controlling Person of such underwriter (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) and each other Holder, against any Losses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement relating to Registrable Securities, prospectus or preliminary prospectus, summary or free writing prospectus, or any amendment thereof or supplement to any of the foregoing or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder to the Company expressly for use in such registration statement or prospectus relating to the Registrable Securities, and each such Holder will reimburse any Person intended to be indemnified pursuant to this Section 7(b) for any legal or other expenses reasonably incurred by such Person in connection with investigating or defending any such Losses or action as such expenses are incurred; except that (i) the indemnity agreement contained in this Section 7(b) will not apply to amounts paid in settlement of any Losses if such settlement is made without the consent of such Holder, which consent will not be unreasonably withheld, conditioned or delayed and (ii) the obligations of such Holder hereunder will be limited to an amount equal to the net proceeds to such Holder from the sale of its Registrable Securities in the transaction giving rise to the Losses.

(c) The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party (as defined herein) or any officer, director, or controlling Person of such Indemnified Party and will survive the transfer of Registrable Securities.

(d) Each party entitled to indemnification under this Section 7 (the "Indemnified Party") will give written notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and will permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; except that counsel for the Indemnifying Party, who will conduct the defense of such claim or any litigation resulting

therefrom, will be approved by the Indemnified Party (whose approval will not unreasonably be withheld, conditioned or delayed), and the Indemnifying Party shall assume payment of all fees and expenses of such counsel. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to retention of such counsel or (ii) in the reasonable judgment of such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The failure of any Indemnified Party to give notice as provided herein or the information required by the last sentence of this Section 7(d) will not relieve the Indemnifying Party of its obligations under this Section 7 unless and to the extent that the Indemnifying Party is materially prejudiced thereby. No Indemnifying Party, in the defense of any such claim or litigation, will, except with the consent of the Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release of such Indemnified Party from all liability in respect to such claim or litigation. The Indemnified Party will furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as will be reasonably required in connection with the defense of such claim and litigation resulting therefrom.

(e) If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any Losses, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, will contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other, in connection with the statements or omissions which resulted in Losses, as well as any other relevant equitable considerations; except that in no event will any contribution by a Holder under this Section 7(e) exceed the net proceeds to such Holder from the sale of Registrable Securities in the transaction giving rise to the Losses. The relative fault of the Indemnifying Party and of the Indemnified Party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) The amount paid or payable by an Indemnified Party as a result of the Losses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Each Holder's obligation to contribute pursuant to this Section 7 is several in the proportion that the net proceeds of the offering received by such Holder bears to the total net proceeds of the offering received by all such Holders and not joint and in no event shall exceed the net proceeds of the offering received by such Holder.

(g) The obligations of the Company and Holders under this Section 7 will survive the completion of any offering of Registrable Securities in a registration statement under Section 2 or Section 3 of this Agreement and otherwise.

8. Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may permit the sale of restricted securities to the public without Registration the Company agrees to:

(a) keep public information available, as those terms are understood and defined in Rule 144, at all times; and

(b) so long as any Holder owns any Registrable Securities, furnish to such Holder upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144, and of the Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without Registration.

9. Rights Granted to Other Investors. The Company will not grant any registration rights relating to its securities after the date hereof without the written consent of the Investors unless the priority provisions of Section 2(d) and Section 3(d) continue to apply.

10. Notices. All communications provided for hereunder will be personally delivered or sent by registered or certified mail, nationally recognized overnight courier or facsimile and (a) if addressed to a Holder, addressed to the Holder at the postal mail address or fax number set forth beside such Holder's signature, or at such other postal address or fax number as such Holder will have furnished to the Company in writing or (b) if addressed to the Company, to the postal address or fax number set forth beside the Company's signature or at such other address or fax number, or to the attention of such other officer, as the Company will have furnished to Holder in writing. All notices and other communications required or permitted under this Agreement will be in writing and will be deemed effectively given: (w) when personally delivered to the party to be notified; (x) when sent by confirmed facsimile if sent during normal business hours of the recipient or, if not, then on the next business day, as long as a copy of the notice is also sent via nationally recognized overnight courier, specifying next day delivery, with written verification of receipt; (y) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (z) one business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

11. Assignment. In connection with the transfer of any shares of Common Stock constituting Registrable Securities to any Person, an Investor and any subsequent Holder may assign all or any portion of its rights hereunder to such Person and such Person will be entitled to the rights of a Holder granted hereunder, provided that the Company is given written notice at the time of said transfer or assignment identifying the name and address of the transferee and that the transferee assumes in writing the obligations of a Holder under this Agreement.

12. Descriptive Headings. The descriptive headings of the several sections and paragraphs of this Agreement are inserted for reference only and will not limit or otherwise affect the meaning hereof.

13. Governing Law; Consent to Jurisdiction; Venue. This agreement shall be governed by and construed in accordance with the laws of the state of New York without giving effect to its principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the laws of another jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of New York and the United States of America located in the county of New York for any action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any action or proceeding relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to its respective address set forth beside such party's signature shall be effective service of process for any action or proceeding brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any action or proceeding arising out of this Agreement or the transactions contemplated hereby in the courts of the state of New York.

14. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATE HEREBY.

15. No Inconsistent Agreements. The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities that conflicts with or would limit the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof.

16. Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term may be waived (either generally or in a particular instance and either retroactively or prospectively) only upon the written consent of the Company and Holders holding greater than 80% of the Registrable Securities then held by the Holders; except that no amendment may (i) disproportionately adversely affect any Holder as compared to the other Holders, (ii) reduce the number of Demand Registrations available to such Holder or (iii) change any Holder's obligations under Section 6, in each case without the consent of such Holder. The failure of any party to insist on or to enforce strict performance by the other parties of any of the provisions of this Agreement or to exercise any right or remedy under this Agreement will not be construed as a waiver or relinquishment to any extent of that party's right to assert or rely on any provisions, rights or remedies in that or any other instance; rather, the provisions, rights and remedies will remain in full force and effect.

17. Entire Agreement. This agreement is intended by the parties to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and the registration rights granted by the Company with respect to the Registrable Securities.

18. Specific Performance. Without limiting the rights of each party hereto to pursue all other legal and equitable rights available to such party for any other parties' failure to perform their obligations under this Agreement, the parties hereto acknowledge and agree that the remedy at law for any failure to perform their obligations hereunder would be inadequate and that each of them, respectively, to the extent permitted by applicable law, shall be entitled to specific performance, injunctive relief or other equitable remedies in the event of any such failure, without bond or other security being required.

19. Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the parties shall negotiate in good faith with a view to the substitution therefor of a suitable and equitable solution in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid provision, *provided, however*, that the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

20. Counterparts. This agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all such counterparts will together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the date first above written.

COMPANY:

SPECTRUM BRANDS, INC.

By: /s/ Anthony L. Genito
Name: Anthony L. Genito
Title: Executive Vice President, Chief Financial Officer and Chief Accounting Officer

Six Concourse Parkway
Suite 3300
Atlanta, Georgia 30328
Attn: General Counsel

INVESTORS:

AVENUE INTERNATIONAL MASTER, L.P.

By: Avenue International Master GenPar, Ltd., its General Partner

By: /s/ Marc Lasry
Name: Marc Lasry
Title: Director

AVENUE INVESTMENTS, L.P.

By: Avenue Partners, L.L.C., its General Partner

By: /s/ Marc Lasry
Name: Marc Lasry
Title: Managing Member

AVENUE SPECIAL SITUATIONS FUND V, L.P.

By: Avenue Capital Partners V, LLC, its General Partner

By: GL Partners V, LLC, its Managing Member

By: /s/ Marc Lasry
Name: Marc Lasry
Title: Managing Member

AVENUE SPECIAL SITUATIONS FUND IV, L.P.

By: Avenue Capital Partners IV, LLC,
General Partner

By: GL Partners IV, LLC, its Managing Member

By: /s/ Marc Lasry
Name: Marc Lasry
Title: Managing Member

AVENUE-CDP GLOBAL OPPORTUNITIES FUND, L.P.

By: Avenue Global Opportunities Fund GenPar, LLC, its General Partner

By: /s/ Marc Lasry
Name: Marc Lasry
Title: Managing Member

Avenue Capital Management II, L.P,
535 Madison Avenue, 14th Floor
New York, NY 10022
Attention: Michael Elkins

HARBINGER CAPITAL MASTER FUND, I LTD.

By: Harbinger Capital Partners LLC,
its Investment Manager

By: /s/ Peter Jenson
Name: Peter Jenson
Title: VP

555 Madison Avenue, 16th Floor
New York, New York 10022
Attention: David Maura

HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P.

By: Harbinger Capital Partners Special Situations GP, LLC,
its General Partner

By: /s/ Peter Jenson
Name: Peter Jenson
Title: VP

555 Madison Avenue, 16th Floor
New York, New York 10022
Attention: David Maura

GLOBAL OPPORTUNITIES BREAKAWAY LTD.

By: Global Opportunities Breakaway Management, L.P.,
its Investment Manager

By: /s/ Peter Jenson
Name: Peter Jenson
Title: VP

555 Madison Avenue, 16th Floor
New York, New York 10022
Attention: David Maura

D. E. SHAW LAMINAR PORTFOLIOS, L.L.C.

By: /s/ Brandon Baer
Name: Brandon Baer
Title: Authorized Signatory

D. E. Shaw Laminar Portfolios, L.L.C.
120 West Forty-Fifth Street, 39th Floor
New York, New York 10036
Attention: General Counsel


See Reverse for Certain Definitions
CUSIP 84762L 204
SPECTRUM BRANDS
Spectrum
BRANDS
This is to Certify that _____ is the owner of
_____ fully paid and
non-assessable shares of the above Corporation transferable only on the books of the Corporation by
the holder thereof in person or by duly authorized Attorney upon surrender of this Certificate
properly endorsed.
Witness, the seal of the Corporation and the signatures of its duly authorized officers.
Dated
CORPKIT, NEW YORK

Exhibit 4.4

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	— as tenants in common	UNIF GIFT MIN ACT — _____ Custodian _____ (Cust) (Minor) under Uniform Gifts to Minors Act _____ (State)
TEN ENT	— as tenants by the entireties	
JT TEN	— as joint tenants with right of survivorship and not as tenants in common	

Additional abbreviations may also be used though not in the above list.

For value received _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE)

_____

_____

_____ Shares

represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said Shares on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

In presence of

_____ _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Exhibit 10.1

SPECTRUM BRANDS, INC. 2009 INCENTIVE PLAN

SECTION 1. PURPOSE; DEFINITIONS.

The purpose of the Plan is to support the Company's ongoing efforts to attract and retain leaders of exceptional talent and to provide the Company with the ability to provide incentives directly linked to the profitability of the Company's businesses and to increases in shareholder value.

For purposes of the Plan, the following terms are defined as set forth below:

(a) "Affiliate" has the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(b) "Annual Incentive Award" means an Incentive Award made pursuant to Section 5(a)(v) with a Performance Cycle of one year or less.

(c) "Award" means a grant under this Plan of an Incentive Award, Stock Option, Stock Appreciation Right, Restricted Stock or Other Stock-Based Award.

(d) "Beneficial Owner" has the meaning set forth in Rule 13d-3 promulgated under Section 13 of the Exchange Act.

(e) "Board" means the Board of Directors of the Company.

(f) "Cause" means, in the case of a particular Award, unless the applicable Award agreement states otherwise, (i) the Company or an Affiliate having "cause" to terminate a Participant's employment or service, as defined in any employment, severance, consulting or other similar individually-negotiated agreement between the Participant and the Company or an Affiliate in effect at the time of such termination or (ii) in the absence of any such agreement as described in the foregoing clause (i) (or the absence of any definition of "Cause" contained therein), (A) the Participant's commission of a felony or a crime involving moral turpitude, or other material act or omission involving dishonesty or fraud, (B) the Participant's conduct that brings or is reasonably likely to bring the Company or any of its Affiliates into public disgrace or disrepute and that affects the Company's or any Affiliate's business in any material way, (C) the Participant's failure to perform duties as reasonably directed by the Company (which, if curable, is not cured within 10 days after notice thereof is provided to the Participant) or (D) the Participant's gross negligence, willful malfeasance or material act of disloyalty in the performance of his or her duties with respect to the Company or its Affiliates (which, if curable, is not cured within 10 days after notice thereof is provided to the Participant). Any determination of whether Cause exists shall be made by the Committee in good faith and in its sole discretion.

(g) "Change in Control" of the Company shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or any of its direct or indirect subsidiaries) representing more than 50% of the combined voting power of the Company's then outstanding securities, excluding any Designated Holder and any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of subsection (iii) below;

(ii) the following individuals cease for any reason to constitute a majority of the members of the Board: (A) individuals who, on the Effective Date, were members of the Board (the "Incumbent Directors"), (B) individuals whose election or nomination to the Board was approved by Incumbent Directors constituting, at the time of such election or nomination, at least a majority of the Board or (C) individuals whose election or nomination to the Board was approved by individuals referred to in clauses (B) and (C) constituting, at the time of such election or nomination, at least a majority of the Board (other than, in the cases of clauses (B) and (C), directors whose initial nomination for, or assumption of office as, members of the Board occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any Person other than a solicitation for the election of one or more directors by or on behalf of the Board);

(iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other entity, other than (A) a merger or consolidation which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of voting securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or any of its direct or indirect subsidiaries) representing 50% or more of the combined voting power of the Company's then outstanding voting securities or (C) a merger or consolidation affecting the Company as a result of which a Designated Holder owns after such transaction more than 50% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation; or

(iv) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the assets of the Company and its subsidiaries taken as a whole, to any Person, other than a sale or disposition by the Company of all or substantially all of the assets of the Company to an entity, more than 50% of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of (I) the consummation of the Plan of Reorganization having been satisfied or waived as set forth in Sections 8.2 and 8.3 of the Plan of Reorganization or any other contemplated transactions thereunder or (II) the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Common Stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

(h) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.

(i) "Commission" means the Securities and Exchange Commission or any successor agency.

(j) "Committee" means the Compensation Committee of the Board or a subcommittee thereof, any successor thereto or such other committee or subcommittee as may be designated by the Board to administer the Plan from time to time; provided, however, the "Committee" shall be comprised at all times solely of persons who are (i) "nonemployee directors" as defined in Rule 16b-3 promulgated under the Exchange Act and (ii) two or more "outside directors" as defined in Section 162(m) of the Code.

(k) "Common Stock" or "Stock" means the Common Stock of the Company.

(l) "Company" means Spectrum Brands, Inc., a corporation organized under the laws of the State of Delaware, or any successor thereto.

(m) "Designated Holder" means Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Special Situations Fund, L.P., Avenue International Master, L.P., Avenue Investments, L.P., Avenue Special Situations Fund V, L.P., Avenue Special Situations Fund IV, L.P., Avenue-CDP Global Opportunities Fund, L.P. or D. E. Shaw Laminar Portfolios, L.L.C. and each of their respective subsidiaries and Affiliates (each, a "Designated Holder").

(n) "Disability" means a termination of employment or services by the Company in the event the Participant is determined to be disabled in accordance with the terms under the Company's long-term disability plan.

(o) "Economic Value Added" means net after-tax operating profit less the cost of capital.

(p) "Effective Date" has the meaning set forth in Section 15(g).

(q) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.

(r) "Fair Market Value" means, on a given date: (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there

is no such sale on that date, then on the last preceding date on which such a sale was reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation service on a last sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; (iii) if Fair Market Value cannot be determined under clause (i) or (ii) above, or if the Committee determines in its sole discretion that the shares of Common Stock are too thinly traded for Fair Market Value to be determined pursuant to clause (i) or (ii), the fair market value as determined in good faith by the Committee in its sole discretion; or (iv) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation service on a last sale basis, the amount determined by the Committee in good faith to be the fair market value of the Common Stock; provided, that in the event Fair Market Value is determined pursuant to subsections (ii), (iii) or (iv) of this Section 1(r), such determination shall be made in a manner that complies with Section 409A of the Code.

(s) "Good Reason" means, in the case of a particular Award, unless the applicable Award agreement states otherwise, (i) the Participant having "good reason" to voluntarily terminate (or "constructively terminate") his or her employment or service, as defined in any employment, severance, consulting or other similar individually-negotiated agreement between the Participant and the Company or an Affiliate in effect at the time of such termination or (ii) in the absence of any such agreement as described in the foregoing clause (i) (or the absence of any definition of "good reason" or "constructive termination" contained therein), (A) a material diminution in the Participant's base compensation or (B) a material and adverse change in the geographic location at which the Participant must perform the services; provided, that under clauses (i) and (ii) above, the Participant provides notice of the existence of a Good Reason condition within 10 days of the initial existence of such condition, and Good Reason shall not exist if such condition has been cured, if curable, within 10 days after such notice has been provided by the Participant.

(t) "Incentive Award" means any Award that is either an Annual Incentive Award or a Long-Term Incentive Award.

(u) "Incentive Stock Option" means any Stock Option that complies with Section 422 (or any amended or successor provision) of the Code.

(v) "Long-Term Incentive Award" means an Incentive Award made pursuant to Section 5(a)(v) with a Performance Cycle of more than one year.

(w) "Nonqualified Stock Option" means any Stock Option that is not an Incentive Stock Option.

(x) "Other Stock-Based Award" means an Award made pursuant to Section 5(a)(iv).

(y) "Participant" means an individual who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to Section 5 of the Plan.

(z) "Performance Cycle" means the period selected by the Committee during which the performance of the Company or any subsidiary, Affiliate or unit thereof or any individual is measured for the purpose of determining the extent to which an Award subject to Performance Goals has been earned.

(aa) "Performance Goals" mean the objectives for the Company or any subsidiary or Affiliate or any unit thereof or any individual that may be established by the Committee for a Performance Cycle with respect to any performance-based Awards contingently awarded under the Plan. The Performance Goals for Awards that are intended to constitute "performance-based" compensation within the meaning of Section 162(m) (or any amended or successor provision) of the Code shall be (i) based on one or more of the following criteria: basic or diluted earnings per share (before or after taxes), share price (including, but not limited to, growth measures and total shareholder return), operating income, net earnings or net income (before or after taxes), cash flow (including, but not limited to, operating cash flow, free cash flow and cash flow return on capital), return measures (including, but not limited to, return on capital, assets, invested capital, equity or sales), earnings before interest and taxes ("EBIT"), earnings before or after interest, taxes, depreciation and/or amortization, measures of Economic Value Added, net revenue or net revenue growth, gross profit or gross profit growth, net operating profit (before or after taxes), gross or operating margins, productivity ratios, expense targets, margins, operating efficiency, objective measures of customer satisfaction, working capital targets, inventory control and enterprise value, and (ii) established in writing by the Committee prior to the earlier of (A) ninety (90) days after the commencement of the Performance Cycle or (B) the date on which 25% of the Performance Cycle will elapse, provided, that in either case, achievement of the performance goals is substantially uncertain on such date. Any one or more Performance Goals may be used on an absolute or relative basis to measure the performance of the Company and/or one or more Affiliates as a whole or any business unit(s) of the Company and/or one or more Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Goals may be compared to the performance of a group of comparator companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

(bb) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Stock of the Company.

(cc) "Plan" means this 2009 Incentive Plan, as amended from time to time.

(dd) "Plan of Reorganization" means the confirmed Joint Plan of Reorganization of Spectrum Jungle Labs Corporation, et al., filed in the chapter 11 cases of the Company and certain of its affiliates in the United States Bankruptcy Court for the Western District of Texas, Case No. 09-50455.

(ee) "Restricted Period" means the period during which an Award may not be sold, assigned, transferred, pledged or otherwise encumbered.

(ff) "Restricted Stock" means an Award of shares of Common Stock pursuant to Section 5(a)(iii).

(gg) "Retirement" means a termination of employment or services on or after the date the Participant attains the age of 65.

(hh) "Spread Value" means, with respect to a share of Common Stock subject to an Award, an amount equal to the excess of the Fair Market Value, on the date such value is determined, over the Award's exercise or grant price, if any.

(ii) "Stock Appreciation Right" or "SAR" means a right granted pursuant to Section 5(a)(ii).

(jj) "Stock Option" means an Incentive Stock Option or a Nonqualified Stock Option granted pursuant to Section 5(a)(i).

SECTION 2. ADMINISTRATION.

The Plan shall be administered by the Committee, which shall have the power to interpret the Plan and to adopt such rules and guidelines for carrying out the Plan as it may deem appropriate. The Committee shall have the authority to adopt such modifications, procedures and subplans as may be necessary or desirable to comply with the laws, regulations, compensation practices and tax and accounting principles of the countries in which the Company, a subsidiary or an Affiliate may operate to assure the viability of the benefits of Awards made to individuals employed in such countries and to meet the objectives of the Plan.

Subject to the terms of the Plan, the Committee shall have the authority to (i) determine those individuals eligible to receive Awards, (ii) determine the amount, type and terms and conditions of each Award, (iii) determine at the time of the Award grant the number of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards, (iv) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, shares of Common Stock, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended, (v) determine at the time of the Award grant whether, to what extent, and under what circumstances the delivery of cash, Common Stock, other securities, other Awards or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee, (vi) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan, (vii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan, (viii) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (ix) establish and administer any Performance Goals applicable to such Awards, and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; provided, however, at the discretion of the Board, such determinations may be made subject to ratification by the Board; provided, further, the Committee's power to amend awards is subject to Section 9.

The Committee may delegate its authority and power under the Plan to one or more officers of the Company, subject to guidelines prescribed by the Committee and approved by the Board, with respect to Participants who are not subject to either Section 16 (or any amended or successor provision) of the Exchange Act or Section 162(m) (or any amended or successor provision) of the Code.

Any determination made by the Committee or pursuant to delegated authority in accordance with the provisions of the Plan with respect to any Award shall be made in the sole discretion of the Committee or such delegate, and all decisions made by the Committee or any appropriately designated officer pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company and Participants, but subject to ratification by the Board if the Board so provides.

SECTION 3. ELIGIBILITY.

All employees of the Company, its subsidiaries and Affiliates, as well as non-employee members of the Board of Directors of the Company, its subsidiaries or Affiliates are eligible to be granted Awards under the Plan.

SECTION 4. COMMON STOCK SUBJECT TO PLAN.

The total number of shares of Common Stock reserved and available for distribution pursuant to the Plan shall be a number of shares of Common Stock equal to ten percent (10%) of the total number of shares of Common Stock issued or reserved for issuance on the Effective Date of the Plan of Reorganization, all of which may be issued pursuant to the exercise of Stock Options awarded under the Plan, including Incentive Stock Options. If any Award is exercised or cashed out or terminates or expires or is forfeited without a payment being made to the Participant in the form of Common Stock, the shares subject to such Award, if any, shall again be available for distribution in connection with Awards under the Plan. Any shares of Common Stock that are used by a Participant as full or partial payment of withholding or other taxes or as payment for the exercise or conversion price of an Award shall also again be available for distribution in connection with Awards under the Plan.

SECTION 5. AWARDS.

(a) General. The types of Awards that may be granted under the Plan are set forth below. Awards may be granted singly, in combination or in tandem with other Awards.

(i) *Stock Options*. (A) Generally. A Stock Option represents the right to purchase a share of Stock at a predetermined grant price. Stock Options granted under this Plan may be in the form of Incentive Stock Options or Nonqualified Stock Options, as specified in the Award agreement, but no Stock Option designated as an Incentive Stock Option

shall be invalid in the event that it fails to qualify as an Incentive Stock Option. Incentive Stock Options shall be granted only to Participants who are employees of the Company and its Affiliates, and no Incentive Stock Option shall be granted to any Participant who is ineligible to receive an Incentive Stock Option under the Code. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code. If for any reason a Stock Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Stock Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan. The term of each Stock Option shall be set forth in the Award agreement, but no Incentive Stock Option shall be exercisable more than ten years after the grant date; provided, however, that in the case of an Incentive Stock Option granted to a Participant who on the date of grant owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the term of such Incentive Stock Option shall not exceed five years from the date of grant.

(B) Exercise Price. The exercise price per share of Common Stock purchasable under any Stock Option shall not be less than 100% of the Fair Market Value of the underlying Stock on the date of grant; provided, however, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Stock Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the exercise price per share shall be no less than 110% of the Fair Market Value per share on the date of grant.

(C) Method of Exercise and Form of Payment. Subject to the applicable Award agreement, Stock Options may be exercised, in whole or in part, by giving written notice of exercise to the Company specifying the number of shares to be purchased. Such notice shall be accompanied by payment in full of the exercise price by certified or bank check or such other instrument as the Company may accept (including a copy of instructions to a broker or bank acceptable to the Company to deliver promptly to the Company an amount of sale or loan proceeds sufficient to pay the exercise price). As determined by the Committee, payment in full or in part may also be made in the form of Common Stock already owned by the optionee valued at the Fair Market Value on the date the Stock Option is exercised; provided, however, that such Common Stock acquired within the preceding six months upon the exercise of a Stock Option or stock unit or similar Award granted under the Plan or any other plan maintained at any time by the Company or any subsidiary shall not be used for such payment unless expressly authorized by the Committee.

(D) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date he or she makes a disqualifying disposition of any Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Common Stock before the later of (A) two years after the date of grant of the Incentive Stock Option or (B) one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession of any Common Stock acquired pursuant to the exercise of an Incentive Stock Option as agent for the applicable Participant until the end of the period described in the preceding sentence.

(E) Compliance with Laws. Notwithstanding the foregoing, in no event will any Participant be permitted to exercise Stock Options in a manner that the Committee determines would violate the Sarbanes Oxley Act of 2002 or such other applicable law, or any rules or regulations of any securities exchange or inter-dealer quotation system on which the Company's securities are traded or quoted.

(ii) *Stock Appreciation Rights*. A SAR represents the right to receive a payment, in cash, shares of Common Stock or both (as determined by the Committee), with a value equal to the Spread Value on the date the SAR is exercised. The exercise price of a SAR shall be set forth in the applicable Award agreement and shall not be less than 100% of the Fair Market Value of the underlying Stock on the date of grant. Subject to the terms of the applicable Award agreement, a SAR shall be exercisable, in whole or in part, by giving written notice of exercise to the Company.

(iii) *Restricted Stock*. Shares of Restricted Stock are shares of Common Stock that are awarded to a Participant and that during the Restricted Period may be forfeitable to the Company upon such conditions as may be set forth in the applicable Award agreement. Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered during the Restricted Period. Except as provided in this subsection (iii) and in the applicable Award agreement, a Participant shall have all the rights of a holder of Common Stock, including the right to vote during the Restricted Period. In the sole discretion of the Committee, an Award of Restricted Stock may provide the Participant with the right to receive ordinary dividends. Dividends with respect to Restricted Stock that are payable in Common Stock shall be paid in the form of additional shares of Restricted Stock, subject to the same restrictions that apply to the Restricted Stock to which such additional shares are attributable. Extraordinary dividends shall be treated in the manner determined by the Committee.

(iv) *Other Stock-Based Awards*. Other Stock-Based Awards are Awards, other than Stock Options, SARs or Restricted Stock, that are denominated in, valued in whole or in part by reference to, or otherwise based on or related to, Common Stock. The grant, purchase, exercise, exchange or conversion of Other Stock-Based Awards granted under this subsection (iv) shall be on such terms and conditions and by such methods as shall be specified by the Committee.

(v) *Incentive Awards*. Incentive Awards are performance-based Awards that are expressed in U.S. currency or Common Stock or any combination thereof. Incentive Awards shall be either Annual Incentive Awards or Long-Term Incentive Awards.

(b) Maximum Awards. The total number of shares of Restricted Stock and other shares of Common Stock subject to or underlying Stock Options, SARs and Other Stock-Based Awards awarded to any Participant during the term of this Plan shall not exceed 20% of the shares of Common Stock originally reserved for distribution pursuant to the Plan. An Annual Incentive Award paid to a Participant with respect to any Performance Cycle shall not exceed $3,000,000. A Long-Term Incentive Award paid to a Participant with respect to any Performance Cycle shall not exceed $3,000,000 times the number of years in the Performance Cycle.

(c) Performance-Based Awards. Any Awards granted pursuant to the Plan may be in the form of performance-based Awards through the application of Performance Goals and Performance Cycles.

SECTION 6. CHANGE IN CONTROL.

(a) Except to the extent otherwise provided in an Award agreement, in the event a Change in Control occurs, and within one year following such Change in Control the employment or service of a Participant terminates without Cause or the Participant resigns with Good Reason, then the following shall apply with respect to any Award held by such Participant:

(i) Any and all Stock Options and SARs granted hereunder shall become immediately exercisable;

(ii) Any Restricted Periods and restrictions imposed on Restricted Stock or Other Stock-Based Awards which are not performance-based shall lapse; and

(iii) Any performance-based Awards will be paid on a pro-rata basis based on actual performance during the applicable Performance Cycle up to the effective date of the termination of employment or service and such amount shall be paid at the time such Awards would otherwise be paid to the Participant had he or she been employed, but in no event later than the 15 th day of the third month following such date.

(b) Except to the extent otherwise provided in an Award agreement, in the event a Change in Control occurs, and within one year following such Change in Control the employment or service of a Participant terminates due to death, Disability or Retirement, then the following shall apply with respect to any Award held by such Participant:

(i) The next tranche, if any, following death, Disability or Retirement for any and all Stock Options and SARs granted hereunder shall become immediately exercisable;

(ii) The next tranche, if any, following death, Disability or Retirement for any Restricted Periods and restrictions imposed on Restricted Stock or Other Stock-Based Awards which are not performance-based shall lapse;

(iii) The next tranche, if any, following death, Disability or Retirement for any performance-based Awards will vest and be paid based on actual performance during the applicable Performance Cycle and such amount shall be paid at the time such Awards would otherwise be paid to the Participant had he or she been employed, but in no event later than the 15th day of the third month following such date;

(iv) All remaining unvested or restricted Awards shall be forfeited without further consideration.

(c) Notwithstanding anything to the contrary in this Section 6, in the event an Award vests and/or is paid as a result of a Change in Control and if the Change in Control does not constitute a change in ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company under Section 409A of the Code, and if the Committee determines such Award constitutes deferred compensation subject to Section 409A of the Code, then the vesting of such Award shall be accelerated as of the effective date of the Change in Control, but the Company shall pay such Award on its original payment date, but in no event more than 90 days following the original payment date; provided, further, that the Participant may not designate the calendar year of payment at any time.

SECTION 7. ADJUSTMENTS.

Notwithstanding any other provision of the Plan, in the event of (a) any dividend or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, combination, repurchase or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the shares of Common Stock or (b) unusual or nonrecurring events (including, without limitation, a Change in Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation service, accounting principles or law, such that in either case an adjustment is determined by the Committee in its sole discretion to be necessary or appropriate, the Committee shall, in its discretion, make any such adjustment in such manner as it may deem equitable, including without limitation any or all of the following:

(i) providing that one or more outstanding Awards shall be cancelled in exchange for a payment in cash, shares of Common Stock, other securities or other property, or any combination thereof, equal to the value of such Awards, if any, as determined by the Committee (which if applicable may be based upon the price per share of Common Stock received or to be received by other shareholders of the Company in such event), including without limitation, in the case of an outstanding Stock Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the shares of Common Stock subject to such Stock Option or SAR over the aggregate exercise or purchase price per share subject to such Stock Option or SAR (it being understood that, in such event, any Stock Option or SAR having a per share exercise price or strike price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor);

(ii) adjusting any or all of (A) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) which may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Section 4(a) of the Plan) and (B) the terms of any outstanding Award, including, without limitation, (1) the number of shares of Common Stock or other securities of the Company (or number and kind

of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (2) the exercise price or strike price with respect to any Award or (3) any applicable performance measures (including, without limitation, Performance Goals); and

(iii) providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event;

provided, however, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustment in Incentive Stock Options under Section 4(b) or this Section 6(b) (other than any cancellation of Incentive Stock Options) shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h)(3) of the Code, and any adjustments under Section 4(b) or this Section 6(b) shall be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment under the Plan and, upon notice, such adjustment shall be conclusive and binding for all purposes.

SECTION 8. TERMINATION OF EMPLOYMENT/SERVICE FOR CAUSE; QUIT.

Notwithstanding anything herein to the contrary and except to the extent otherwise provided in an Award agreement, (a) the unvested portion of an Award shall expire and be forfeited without consideration upon the termination of a Participant's employment or service by the Company for Cause or in the event of a voluntary termination of employment or service by the Participant (unless otherwise determined by the Committee) and (b) vested Stock Options and SARs shall expire and be forfeited without consideration upon the termination of a Participant's employment or service by the Company for Cause.

SECTION 9. CLAWBACK

Notwithstanding anything herein to the contrary, an Award agreement may provide that the Committee may in its sole discretion cancel such Award, except as prohibited by applicable law, if the Participant, without the consent of the Company, while employed by or providing services to the Company or any Affiliate or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise engages in activity that is in conflict with or adverse to the interest of the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities engaged in activity, as determined by the Committee in its sole discretion. The Committee may also provide in an Award agreement that the Participant will forfeit any gain realized on the vesting or exercise of such Award, and must repay the gain to the Company, in each case except as prohibited by applicable law, if (a) the Participant engages in any activity referred to in the preceding sentence or (b) the amount of any such gain was calculated based on the achievement of certain financial results that were subsequently reduced due to a restatement.

SECTION 10. PLAN AMENDMENT AND TERMINATION.

The Board may amend or terminate the Plan at any time; provided, that no such amendment shall be made without stockholder approval if such approval is required under applicable law or the listing standards of an exchange upon which the common stock is listed.

Except as specifically set forth in the Plan or any Award agreement, no amendment or termination of the Plan or an Award agreement may materially and adversely affect any outstanding Award under the Plan without the Award recipient's consent. No Stock Option or SAR may be repriced or modified without stockholder approval (except in connection with a change in the Company's capitalization), if the effect would be to reduce the exercise or grant price for the shares underlying such Stock Option or SAR.

SECTION 11. PAYMENTS AND PAYMENT DEFERRALS.

Payment of Awards may be in the form of cash, Stock, other Awards or combinations thereof as the Committee shall determine, and with such restrictions as it may impose. Payment shall not be made with respect to Awards that are intended to constitute "performance-based" compensation within the meaning of Section 162(m) (or any amended or successor provision) of the Code prior to the Committee's certification, in writing, that the Performance Goals relating to such Awards have been satisfied. The Committee, either at the time of grant or by subsequent amendment, may require or permit deferral of the payment of Awards under such rules and procedures as it may establish and in accordance with Section 409A of the Code. Subject to the requirements of Section 409A of the Code, the Committee also may provide that deferred settlements include the payment or crediting of interest or other earnings on the deferred amounts, or the payment or crediting of dividend equivalents where the deferred amounts are denominated in Common Stock equivalents.

SECTION 12. DIVIDENDS AND DIVIDEND EQUIVALENTS.

The Committee may provide that any Awards under the Plan earn dividends or dividend equivalents. Subject to the requirements of Section 409A of the Code, such dividends or dividend equivalents may be paid currently or may be credited to a Participant's Plan account. Any crediting of dividends or dividend equivalents may be subject to such restrictions and conditions as the Committee may establish, including reinvestment in additional shares of Common Stock or Common Stock equivalents.

SECTION 13. TRANSFERABILITY.

Except to the extent permitted by the Award agreement, either initially or by subsequent amendment, Awards shall not be transferable or assignable other than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of the recipient only by such recipient.

SECTION 14. AWARD AGREEMENTS.

Each Award under the Plan shall be evidenced by a written agreement (which need not be signed by the recipient unless otherwise specified by the Committee) that sets forth the terms, conditions and limitations for each Award. Such terms may include, but are not limited to, the term of the Award, vesting and forfeiture provisions, and the provisions applicable in the event the recipient's employment or service terminates. The Committee may amend an Award agreement; provided, that no such amendment may materially and adversely affect an Award without the Award recipient's consent.

SECTION 15. UNFUNDED STATUS OF PLAN.

It is presently intended that the Plan constitute an "unfunded" plan for incentive and deferred compensation. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Common Stock or make payments; provided, however, that, unless the Committee otherwise determines, the existence of such trusts or other arrangements is consistent with the "unfunded" status of the Plan.

SECTION 16. GENERAL PROVISIONS.

(a) Securities Law Compliance. The Committee may require each person acquiring shares of Common Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to the distribution thereof. The certificates for such shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer. All certificates for shares of Common Stock or other securities delivered under the Plan shall be subject to such stock transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Commission, any stock exchange upon which the Common Stock is then listed and any applicable Federal, state or foreign securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(b) Other Arrangements. Nothing contained in this Plan shall prevent the Company, a subsidiary or an Affiliate from adopting other or additional compensation arrangements for its employees or directors. As a condition precedent to the grant, exercise or receipt of all or any portion of an Award pursuant to the Plan, the Committee may require a Participant to execute a lock-up, stockholder or other agreement, as the Committee may reasonably determine in its sole discretion.

(c) Employment/Service. Neither the adoption of the Plan nor the granting of Awards under the Plan shall confer upon any Participant any right to continued employment or service nor shall they interfere in any way with the right of the Company, a subsidiary or an Affiliate to terminate the employment or service of any Participant at any time.

(d) Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Participant for income tax purposes with respect to any

Award under the Plan, the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any Federal, state, local or foreign taxes of any kind required by law or applicable regulation to be withheld with respect to such amount. Unless otherwise determined by the Committee, withholding obligations arising from an Award may be settled with Common Stock, including Common Stock that is part of, or is received upon exercise or conversion of, the Award that gives rise to the withholding requirement. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company, its subsidiaries and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant. The Committee may establish such procedures as it deems appropriate, including the making of irrevocable elections, for the settling of withholding obligations with Common Stock.

(e) Governing Law. The Plan and all Awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Wisconsin.

(f) Severability. If any provision of the Plan is held invalid or unenforceable, the invalidity or unenforceability shall not affect the remaining parts of the Plan, and the Plan shall be enforced and construed as if such provision had not been included.

(g) Effective Date. This Plan shall become effective on the date upon which all conditions to the consummation of the Plan of Reorganization have been satisfied or waived as set forth in Sections 8.2 and 8.3 of the Plan of Reorganization (the "Effective Date"). Awards may be made under this Plan until the tenth anniversary of the Effective Date.

(h) Section 409A. The intent of the parties is that payments and benefits under this Plan comply with or be exempt from Section 409A of the Code, and accordingly, this Plan shall be interpreted and administered to be in compliance therewith or exempt therefrom. If taxes or penalties under Section 409A shall be imposed on a Participant in connection with this Plan, such Participant shall be solely responsible and liable for the satisfaction of all such taxes and penalties imposed on such Participant, and neither the Company nor any affiliate shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. Notwithstanding anything contained herein to the contrary, a Participant shall not be considered to have terminated employment with the Company for purposes of this Plan unless the Participant would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code, and any payments described in this Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Plan during the six-month period immediately following a Participant's separation from service shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or death, if earlier). Notwithstanding anything contained herein to the contrary, Stock Options and SARs shall not be awarded to

certain Participants where the underlying shares of such Award would not be “service recipient stock” as defined in Section 409A of the Code. The Plan and any Award agreements issued thereunder may be amended in any respect deemed by the Board or the Committee to be necessary in order to preserve compliance with Section 409A of the Code.

Exhibit 99.1

Spectrum Brands Exits Chapter 11 with a Stronger Balance Sheet and Positive Momentum in Many of its Largest Brands

- Company eliminates $840 million of subordinated debt and exits with substantially improved capital structure
- Market share growth in many key product categories with improving adjusted EBITDA in businesses
- All suppliers to be paid in full

Atlanta, GA, [August 28, 2009] – Spectrum Brands, Inc. today announced that it has emerged from bankruptcy. The Company and its domestic subsidiaries officially concluded their Chapter 11 reorganization today after meeting all closing conditions to the Company's Plan of Reorganization (the "Plan"), which was confirmed by the U.S. Bankruptcy Court for the Western District of Texas, San Antonio Division, in a written order entered on July 15, 2009.

"I am very pleased that we have accomplished what we set out to do in this financial restructuring process. We have achieved significant debt reduction while maintaining our strong brand reputations and solid relationships with our suppliers and customers," said Kent Hussey, CEO of Spectrum Brands. "Importantly, our businesses continued to perform remarkably well throughout this process, expanding our market share in many key product categories, including major brands in all three of our business segments. Additionally, on August 7, 2009 we reported improved year-to-date consolidated adjusted EBITDA results through our fiscal third quarter versus last year, a strong testament to the strength and profitability of our businesses. I want to thank all of our employees for their dedication and tremendous commitment to ensuring the success of this company and its brands."

In conjunction with its emergence from Chapter 11, Spectrum Brands today closed on its new $242 million exit financing facility provided by several financial institutions led by GE Capital. This financing will be available for the company's working capital needs. The credit agreement and other documents related to this financing are being filed on a Form 8-K with the Securities and Exchange Commission and will be available on the company's website at www.spectrumbrands.com.

In accordance with the Plan, suppliers will be paid in full, to the extent the company has not already done so, for all valid outstanding invoices for goods and services. Suppliers do not need to take any action at this time. The company expects to process and pay valid pre-petition supplier claims within the next few weeks.

Also, in accordance with the Plan, the company's old common stock has been extinguished and no financial distribution will be made to holders of the old common stock. The Company's bondholders as of the effective date are being issued a total of approximately 27 million shares of new common stock and $218 million in 12 percent Senior Subordinated Toggle Notes due 2019. The new shares are expected to trade initially on the Pink Sheets. In addition, also as of the effective date, approximately 3 million shares of new common stock are being issued to supplemental and sub-supplemental participants in the Company's debtor-in-possession loan facility pursuant to an equity fee provision. The Company's Board of Directors will ultimately decide when the Company will seek to be listed on an exchange, however the Company currently expects to begin that process later this year or in early 2010. The Company plans to continue to make public filings and disclosures as it has in the past.

Certain matters discussed in this news release, with the exception of historical matters, may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to a number of risks and uncertainties that could cause results to differ materially from those anticipated as of the date of this release. Actual results may differ materially as a result of (1) risks that changes and developments in external competitive market factors, such as introduction of new product features or technological developments, development of new competitors or competitive brands or competitive promotional activity or spending, (2) changes in consumer demand for the various types of products Spectrum Brands offers, (3) unfavorable developments in the global credit markets, (4) the impact of overall economic conditions on consumer spending, (5) fluctuations in commodities prices, the costs or availability of raw materials or terms and conditions available from suppliers, (6) changes in the general economic conditions in countries and regions where Spectrum Brands does business, such as stock market prices, interest rates, currency exchange rates, inflation and consumer spending, (7) the Company's ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from its cost-cutting initiatives, (8) unfavorable weather conditions and (9) various other risks and uncertainties, including those discussed herein and those set forth in Spectrum Brands' securities filings, including the most recently filed Annual Report on Form 10-K or Quarterly Report on Form 10-Q. Spectrum Brands also cautions the reader that its estimates of trends, market share, retail consumption of its products and reasons for changes in such consumption are based solely on limited data available to Spectrum Brands and management's reasonable assumptions about market conditions, and consequently may be inaccurate, or may not reflect significant segments of the retail market.

The Company also cautions the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this release. Spectrum Brands undertakes no duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this release or to reflect actual outcomes.

About Spectrum Brands, Inc.

Spectrum Brands is a global consumer products company and a leading supplier of batteries, shaving and grooming products, personal care products, specialty pet supplies, lawn & garden and home pest control products, personal insect repellents and portable lighting. Helping to meet the needs of consumers worldwide, included in its portfolio of widely trusted brands are Rayovac® , Remington®, Varta®, Tetra®, Marineland®, Nature's Miracle®, Dingo®, 8-In-1®, Spectracide®, Cutter®, Repel®, and HotShot®. Spectrum Brands' products are sold by the world's top 25 retailers and are available in more than one million stores in more than 120 countries around the world. Headquartered in Atlanta, Georgia, Spectrum Brands generates annual revenue from continuing operations in excess of $2 billion.

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