
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): March 6, 2017

SPECTRUM BRANDS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34757
(Commission
File No.)

27-2166630
(IRS Employer
Identification No.)

SB/RH HOLDINGS, LLC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

333-192634-03
(Commission
File No.)

27-2812840
(IRS Employer
Identification No.)

3001 Deming Way
Middleton, Wisconsin 53562
(Address of principal executive offices)

(608) 275-3340
(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))
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Item 1.01. Entry into a Material Definitive Agreement.

Second Amendment to Credit Agreement.

On March 6, 2017, Spectrum Brands, Inc. ("**Spectrum Brands**") (a wholly-owned direct subsidiary of SB/RH Holdings, LLC ("**SB/RH Holdings**"), which is a wholly-owned direct subsidiary of Spectrum Brands Holdings, Inc.) and SB/RH Holdings entered into the second amendment (the "**Second Amendment**," and, together with the first amendment, the "**Amendments**") to the credit agreement, dated as of June 23, 2015 (the "**Credit Agreement**"), by and among Spectrum Brands, SB/RH Holdings, Deutsche Bank AG New York Branch (as the administrative agent) and the lenders party thereto from time to time.

The Second Amendment modified certain terms of the Credit Agreement's Revolving Facility (as defined below), including extending its maturity, increasing the aggregate commitment amount of the U.S. dollar tranche of the Revolving Facility, reducing the aggregate commitment amount of the multi-currency tranche of the Revolving Facility and adjusting interest rate margins and unused commitment fees.

Summary of Credit Agreement Terms.

Upon consummation of the Second Amendment, the materials terms of the Credit Agreement are as follows:

Facilities under the Credit Agreement.

The facilities under the Credit Agreement consist of:

- (1) a \$1.003 billion USD term loan facility due June 23, 2022 (the "**USD Term Loan Facility**");
- (2) a CAD\$73.9 million CAD term loan facility due June 23, 2022 (the "**CAD Term Loan Facility**");
- (3) a €54.7 million Euro term loan facility due June 23, 2022 (the "**Euro Term Loan Facility**," and, together with the CAD Term Loan Facility and the USD Term Loan Facility, the "**Term Loan Facilities**"); and
- (4) a \$700 million revolving credit facility (with a U.S. dollar tranche and a multicurrency tranche), which matures on March 6, 2022 (the "**Revolving Facility**").

Revolving Facility Commitments.

The aggregate commitment amount of the U.S. dollar tranche of the Revolving Facility is \$600 million and the aggregate commitment amount of the multi-currency tranche of the Revolving Facility is \$100 million. At March 6, 2017, \$370 million is available under the U.S. dollar tranche of the Revolving Facility and \$100 million is available under the multi-currency tranche of the Revolving Facility. The commitment fee rate will be equal to .35% of the unused commitment amounts, which may be reduced by .05% based on achieving a certain total net leverage ratio specified in the Credit Agreement.

Incremental Facilities.

The Credit Agreement allows Spectrum Brands and certain of its subsidiaries, subject to certain conditions, to increase the amount of the commitments thereunder by an aggregate incremental amount not to exceed at the time of incurrence the sum of (x) \$900 million (the "**Dollar Prong**") plus (y) all voluntary prepayments (unless funded by a contemporaneous refinancing or new long-term indebtedness) of the credit facilities. Incremental amounts may be incurred in reliance on the basket in clause (x) or clause (y) plus (z) additional amounts so long as on the date of incurrence thereof (or, at Spectrum Brands' option, on the date of establishment of the commitments in respect thereof), the First Lien Leverage Ratio (as defined in the Credit Agreement) on a pro forma basis would not exceed 3.25:1.00. As of the date hereof, Spectrum Brands has not utilized any portion of the Dollar Prong to incur indebtedness under incremental facilities.

Interest Rates.

All outstanding amounts under the USD Term Loan Facility (if funded in U.S. dollars) will bear interest, at Spectrum Brands' option, at a rate per annum equal to (x) the LIBO rate with a 0.75% floor, adjusted for statutory reserves, plus a margin equal to 2.50% or (y) the Alternate Base Rate (as defined in the Credit Agreement), with a 1.75% per annum floor, plus a margin equal to 1.50%.

The CAD Term Loan Facility (if funded in Canadian dollars) will bear interest, at Spectrum's option, at a rate per annum equal to (x) the BA Rate (as defined in the Credit Agreement) with a 0.75% floor, plus a margin equal to 3.50% or (y) the Canadian Base Rate (as defined in the Credit Agreement), plus a margin equal to 2.50%.

The Euro Term Loan Facility (if funded in Euros) will bear interest at a rate per annum equal to the EURIBOR Rate (as defined in the Credit Agreement) with a 0.75% per annum floor, plus a margin equal to 2.75% per annum.

All outstanding amounts under the Revolving Facility (if funded in U.S. dollars) will bear interest, at Spectrum's option, at a rate per annum equal to (x) the LIBO rate, adjusted for statutory reserves, plus a margin ranging between 1.75% to 2.25% or (y) the Alternate Base Rate (as defined in the Credit Agreement), plus a margin ranging between 0.75% to 1.25%.

The Revolving Facility (if funded in Euros) will bear interest at a rate per annum equal to the EURIBOR Rate (as defined in the Credit Agreement), plus a margin ranging between 1.75% to 2.25% per annum. The Revolving Facility (if funded in Canadian dollars) will bear interest, at Spectrum's option, at a rate per annum equal to (x) the BA Rate (as defined in the Credit Agreement), plus a margin ranging between 1.75% to 2.25% or (y) the Canadian Base Rate (as defined in the Credit Agreement) with a 1.75% per annum floor, plus a margin ranging between 0.75% to 1.25%.

The margin in each of the foregoing is determined based on certain total net leverage ratios specified in the Credit Agreement.

Maturity.

The Term Loan Facilities will mature on June 23, 2022 (the seventh anniversary of June 23, 2015). The Revolving Facility will mature on March 6, 2022.

Prepayment Provisions.

Subject to certain exceptions, the Credit Agreement requires mandatory prepayments, in amounts equal to: (i) 50% (reduced to 25% and 0% upon the achievement of certain specified First Lien Leverage Ratio) of excess cash flow (as defined in the Credit Agreement), at the end of each fiscal year, (ii) 100% of the net cash proceeds from certain asset sales by Spectrum Brands or any of its restricted subsidiaries and certain casualty and condemnation events (subject to certain exceptions and reinvestment rights) and (iii) 100% of the net cash proceeds from the issuance or incurrence after June 23, 2015 of any additional debt by Spectrum Brands or any of its restricted subsidiaries excluding debt permitted under the Credit Agreement except for permitted refinancing indebtedness.

Voluntary prepayments of borrowings under the Credit Agreement are permitted at any time, in agreed-upon minimum principal amounts. Prepayments are not subject to premium or penalty (except customary LIBOR breakage costs, if applicable).

Guarantees and Security.

Obligations under the Credit Agreement and, at Spectrum Brands' option, under certain interest rate protection or other hedging arrangements and certain cash management arrangements (collectively, the "**Secured Obligations**") are guaranteed by SB/RH Holdings and the direct and indirect wholly-owned material domestic subsidiaries of SB/RH Holdings, other than Spectrum Brands (the "**Subsidiary Guarantors**"), subject to certain exceptions, pursuant to the Loan Guaranty, dated as of June 23, 2015, by and among SB/RH Holdings, the Subsidiary Guarantors party thereto from time to time and Deutsche Bank AG New York Branch, as administrative agent and collateral agent (the "**Loan Guaranty**").

The Secured Obligations are secured by first-priority liens on substantially all of the assets of Spectrum Brands and the Subsidiary Guarantors and on the equity interests of Spectrum Brands directly held by SB/RH Holdings pursuant to the Security Agreement, dated as of June 23, 2015, by and among Spectrum Brands, SB/RH Holdings, the Subsidiary Guarantors party thereto from time to time and Deutsche Bank AG New York Branch, as collateral agent (the "**Security Agreement**").

Other.

The Credit Agreement contains customary affirmative and negative covenants, including, but not limited to, restrictions on Spectrum Brands' and its restricted subsidiaries' ability to incur indebtedness, create liens, make investments, pay dividends or make certain other distributions, and merge or consolidate or sell assets, in each case subject to certain exceptions set forth in the Credit Agreement.

The foregoing summary is not complete and is qualified entirely by reference to the full text of the applicable documents. The Credit Agreement, the Amendments, the Loan Guaranty and the Security Agreement are each incorporated by reference herein as exhibits to this report.

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

The information set forth in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

On March 6, 2017, the Company issued a press release announcing the Second Amendment, which is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being filed with this Current Report on Form 8-K.

Exhibit No.	Description
10.1	<u>Credit Agreement dated as of June 23, 2015, by and among Spectrum Brands, Inc., SB/RH Holdings, LLC, Deutsche Bank AG New York Branch, as administrative agent, and the lenders party thereto from time to time (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Spectrum Brands Holdings, Inc. (File No. 001-34757) and SB/RH Holdings, LLC (File No. 333-192634-03) on June 23, 2015).</u>
10.2	<u>Security Agreement, dated as of June 23, 2015, by and among Spectrum Brands, Inc., SB/RH Holdings, LLC, the subsidiary guarantors party thereto from time to time and Deutsche Bank AG New York Branch, as collateral agent (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by Spectrum Brands Holdings, Inc. (File No. 001-34757) and SB/RH Holdings, LLC (File No. 333-192634-03) on June 23, 2015).</u>
10.3	<u>Loan Guaranty, dated as of June 23, 2015, by and among SB/RH Holdings, LLC, the subsidiary guarantors party thereto from time to time and Deutsche Bank AG New York Branch, as administrative agent and collateral agent (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by Spectrum Brands Holdings, Inc. (File No. 001-34757) and SB/RH Holdings, LLC (File No. 333-192634-03) on June 23, 2015).</u>
10.4	<u>First Amendment dated as of October 6, 2016 (to the Credit Agreement dated as of June 23, 2015), by and among Spectrum Brands, Inc., SB/RH Holdings, LLC, Deutsche Bank AG New York Branch, as administrative agent, and the lenders party thereto. (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by Spectrum Brands Holdings, Inc. (File No. 001-34757) and SB/RH Holdings, LLC (File No. 333-192634-03) on October 6, 2016).</u>
10.5	<u>Second Amendment dated as of March 6, 2017 (to the Credit Agreement dated as of June 23, 2015), by and among Spectrum Brands, Inc., SB/RH Holdings, LLC, Deutsche Bank AG New York Branch, as administrative agent, and the lenders party thereto.</u>
99.1	<u>Press Release, dated March 6, 2017</u>

Cautionary Note Regarding Forward-Looking Statements.

Certain matters discussed herein and other oral and written statements by representatives of Spectrum Brands and its affiliates regarding matters such as the expectations of Spectrum Brands or its affiliates regarding the terms of Spectrum Brands' indebtedness may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are identified by words such as "future," "anticipate," "intend," "plan," "estimate," "believe," "expect," "project," "forecast," "could," "would," "should," "will," "may," and similar expressions of future intent or the negative of such terms. 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 report.

Actual results may differ materially as a result of (1) Spectrum Brands' ability to manage and otherwise comply with its covenants with respect to its significant outstanding indebtedness, (2) our ability to finance, complete, integrate, and to realize synergies from acquisitions, (3) risks related to 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, (4) changes in retailer and consumer demand for the various types of products Spectrum Brands offers, (5) unfavorable developments in the global capital markets, (6) the impact of overall economic conditions on consumer spending, (7) fluctuations in commodities prices, the costs or availability of raw materials or terms and conditions available from suppliers, (8) 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, (9) risks related to the United Kingdom's 2016 referendum, which called for its exit from the European Union, (10) Spectrum Brands' ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from its cost-cutting initiatives, (11) Spectrum Brands' ability to identify, develop and retain key employees, or (12) unfavorable weather conditions and various other risks and uncertainties, including those discussed herein and those set forth in the filings pursuant to the federal securities laws of each of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including each of their most recently filed Annual Reports on Form 10-K or Quarterly Reports 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. Spectrum Brands 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 report. 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 report or to reflect actual outcomes.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, thereunto duly authorized.

SPECTRUM BRANDS HOLDINGS, INC.

SB/RH HOLDINGS, LLC

By: /s/ Nathan E. Fagre
Name: Nathan E. Fagre
Title: Senior Vice President, Secretary and
General Counsel

Dated: March 6, 2017

SECOND AMENDMENT TO CREDIT AGREEMENT

This SECOND AMENDMENT TO CREDIT AGREEMENT (this "Second Amendment") dated as of March 6, 2017, by and among SPECTRUM BRANDS, INC., a Delaware corporation (the "Lead Borrower"), SB/RH HOLDINGS LLC, a Delaware limited liability company ("Holdings"), DEUTSCHE BANK AG NEW YORK BRANCH ("DBNY"), as administrative agent (in such capacity, the "Administrative Agent") under the Loan Documents, each 2017 Replacement Revolving Lender (as defined below), each 2017 Incremental Dollar Revolving Lender (as defined below) and each Issuing Bank. Unless otherwise indicated, all capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided to such terms in the Credit Agreement referred to below.

WITNESSETH:

WHEREAS, the Lead Borrower, Holdings, the Administrative Agent, each lender from time to time party thereto (the "Lenders") and the other parties thereto have entered into the Credit Agreement, dated as of June 23, 2015 (as the same has been amended, restated, supplemented and/or otherwise modified from time to time prior to the Second Amendment Effective Date referred to below, the "Credit Agreement");

WHEREAS, the Lead Borrower wishes to (i) replace and refinance the existing Dollar Facility Revolving Credit Commitments in accordance with the requirements of Section 9.02(c)(ii) of the Credit Agreement and, in connection therewith, amend the Dollar Revolving Credit Facility Maturity Date and the Applicable Rate and Commitment Fee Rate with respect to the existing Dollar Revolving Facility to implement a new "Replacement Revolving Facility" and (ii) replace and refinance the existing Multicurrency Facility Revolving Credit Commitments in accordance with the requirements of Section 9.02(c)(ii) of the Credit Agreement and, in connection therewith, amend the Multicurrency Revolving Credit Facility Maturity Date and the Applicable Rate and Commitment Fee Rate with respect to the existing Multicurrency Revolving Facility to implement a new "Replacement Revolving Facility", in each on the terms and conditions provided herein (collectively, the "2017 Replacement Revolving Facility Amendments");

WHEREAS, the Lead Borrower has notified the Administrative Agent pursuant to Section 2.22 of the Credit Agreement that, after giving effect to the 2017 Replacement Revolving Facility Amendments, it wishes to increase the Total Dollar Revolving Credit Commitment by \$250,000,000, in accordance with the requirements set forth in Section 2.22 of the Credit Agreement and otherwise on the terms and conditions provided herein;

WHEREAS, in accordance with the provisions of Section 9.02(c)(ii) of the Credit Agreement, each 2017 Replacement Dollar Revolving Lender (as defined below) and each 2017 Replacement Multicurrency Revolving Lender (as defined below) wishes to agree to the applicable 2017 Replacement Revolving Facility Amendments, in each case, on the terms and conditions provided herein;

WHEREAS, each 2017 Incremental Dollar Revolving Lender (as defined below) has agreed to provide a 2017 Incremental Dollar Revolving Credit Commitment (as defined below), in each case, on the terms and conditions provided herein;

WHEREAS, in accordance with the provisions of Section 9.02(d)(iii) of the Credit Agreement, the Administrative Agent and the Lead Borrower have agreed to amend the Credit Agreement to address certain technical changes as set forth in this Second Amendment (with the "posting" by the Administrative Agent of this Second Amendment constituting notice thereof to the Lenders);

NOW, THEREFORE, in consideration of the premises and the agreements contained herein, the parties hereto agree as follows:

SECTION 1. 2017 Replacement Revolving Facility Amendments. Subject to the terms and conditions set forth herein and the occurrence of the Second Amendment Effective Date, the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by (i) deleting the definitions of “**Arrangers**”, “**BA Rate**”, “**Canadian Base Rate**”, “**Commitment Fee Rate**”, “**Dollar Revolving Credit Maturity Date**”, “**Issuing Bank**”, “**Multicurrency Revolving Credit Maturity Date**” and “**Revolving Credit Maturity Date**” appearing in Section 1.01 of the Credit Agreement and (ii) inserting the following new definitions therein in the appropriate alphabetical order:

“**Arrangers**” means, (x) with respect to the Initial Term Loans (other than the 2016 Replacement USD Term Loans) and the Initial Revolving Credit Commitments, (i) each of Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC as joint bookrunners and joint lead arrangers, (ii) Credit Suisse Securities (USA) LLC as syndication agent and (iii) J.P. Morgan Securities LLC as documentation agent, (y) with respect to the 2016 Replacement USD Term Loans, Deutsche Bank Securities Inc. in its capacity as sole bookrunner and sole lead arranger and (z) with respect to the Second Amendment, (i) each of Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, JPMorgan Chase Bank N.A. and RBC Capital Markets¹, as joint bookrunners and joint lead arrangers and (ii) each of Royal Bank of Canada, Credit Suisse Securities (USA) LLC and JPMorgan Chase Bank N.A. as co-documentation agents.

“**BA Rate**” means, in respect of any Interest Period, the higher of the average rate applicable to Canadian Dollar bankers’ acceptances for a period equal to such Interest Period appearing on the “Reuters Screen CDOR Page” (as defined in the International Swaps and Derivatives Association, Inc. 2000 definitions, as modified and amended from time to time), rounded to the nearest 1/100th of 1% (with .005% being rounded up), at approximately 11:00 a.m. (Eastern Time), on the related Interest Rate Determination Date, *provided* that if such rate does not appear on the Reuters Screen CDOR Page on such day the BA Rate on such day shall be the rate for such period applicable to Canadian Dollar bankers’ acceptances quoted by a bank listed in Schedule I of the Bank Act (Canada), as selected by the Administrative Agent, as of 11:00 a.m. (Eastern Time) on such day or, if such day is not a Business Day, then on the immediately preceding Business Day plus 0.10% per annum; *provided* that (x) BA Rate shall not be less than 0% and (y) solely in the case of Term Loans, the BA Rate shall not be less than 0.75%.

“**Canadian Base Rate**” means the highest of (x) the variable per annum rate of interest quoted in the Wall Street Journal, Money Rates Section as the prime rate, as in effect from time to time, for Canadian

¹ RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

Dollar loans in Canada, and (y) the rate of interest per annum that is equal to the BA Rate for an interest period of one month plus 1.00% per annum; *provided* that (x) Canadian Base Rate shall not be less than 0% and (y) solely in the case of Term Loans, the Canadian Base Rate shall not be less than 1.75%.

“**Commitment Fee Rate**” means, for each calendar quarter or portion thereof, the applicable rate per annum set forth below based upon the Total Leverage Ratio as of the last day of the last Test Period; *provided* that until the first Adjustment Date following the completion of at least one full Fiscal Quarter ending after the Second Amendment Effective Date, the “Commitment Fee Rate” shall be the applicable rate per annum set forth below in Category 1:

Total Leverage Ratio	Commitment Fee Rate
<u>Category 1</u> Greater than 2.50 to 1.00	0.35%
<u>Category 2</u> Equal to or less than 2.50 to 1.00	0.30%

The Commitment Fee Rate shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the Total Leverage Ratio in accordance with the table set forth above; *provided* that if financial statements are not delivered when required pursuant to Section 5.01(a) or (b), as applicable, the Commitment Fee Rate shall be the rate per annum set forth above in Category 1 until such financial statements are delivered in compliance with Section 5.01(a) or (b), as applicable.

“**Dollar Revolving Credit Maturity Date**” means the date that is five years after the Second Amendment Effective Date.

“**Issuing Bank**” means, as the context may require, (a) DBNY, (b) CS, (c) JPM and (d) RBC in respect of the Letters of Credit that will be issued from time to time in accordance with Section 2.05, (each such Issuing Bank specified in clauses (a) through (d), a “**Primary Issuing Bank**”), (e) BofA in respect of the Existing Letters of Credit only and (f) any other Revolving Lender that, at the request of the Lead Borrower and with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), agrees to become an Issuing Bank; *provided* that DBNY, CS and RBC will not be required to issue Commercial Letters of Credit. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any Affiliate of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“**Multicurrency Revolving Credit Maturity Date**” means the date that is five years after the Second Amendment Effective Date.

“RBC” means Royal Bank of Canada.

“Revolving Credit Maturity Date” means the date that is five years after the Second Amendment Effective Date.

“Second Amendment” means the Second Amendment to this Agreement, dated as of March 6, 2017, by and among the Lead Borrower, the Administrative Agent and the lenders party thereto.

“Second Amendment Effective Date” has the meaning provided in the Second Amendment.

(b) The definition of “Applicable Rate” appearing in Section 1.01 of the Credit Agreement is hereby amended by deleting clause (b) thereof in its entirety and replacing it with the following new clause (b):

“(b) with respect to Revolving Loans, the rate per annum applicable to the relevant Class of Loans set forth below under the caption “ABR Spread”, “LIBO Rate Spread”, “BA Rate Spread” or “EURIBOR Rate Spread” as the case may be, based upon the Total Leverage Ratio as of the last day of the most recently ended Test Period; *provided* that until the first Adjustment Date following the completion of at least one full Fiscal Quarter ended after the Second Amendment Effective Date, the “Applicable Rate” shall be the applicable rate per annum set forth below in Category 2:

Total Leverage Ratio	ABR Spread for Dollar Revolving Loans	LIBO Rate Spread for Dollar Revolving Loans	ABR Spread for CAD Revolving Loans	BA Rate Spread for CAD Revolving Loans	EURIBOR Rate Spread for Euro Revolving Loans
<u>Category 1</u> Greater than 4.00 to 1.00	1.25%	2.25%	1.25%	2.25 %	2.25%
<u>Category 2</u> Less than or equal to 4.00 to 1.00 but greater than 2.50 to 1.00	1.00%	2.00%	1.00%	2.00%	2.00%
<u>Category 3</u> Less than or equal to 2.50 to 1.00	0.75%	1.75%	0.75%	1.75%	1.75%

The Applicable Rate shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the Total Leverage Ratio in accordance with the tables above; *provided* that if financial statements are not delivered when required pursuant to Section 5.01(a) or (b), as applicable, the “Applicable Rate” shall be the rate per annum set forth above in Category 1 until such financial statements are delivered in compliance with Section 5.01(a) or (b), as applicable.”

(c) The definition of “**Dollar LC Exposure**” appearing in Section 1.01 of the Credit Agreement is hereby amended by inserting the following sentence immediately after the words “reimbursed at such time.” appearing therein:

“For all purposes of this Agreement, (x) if on any date of determination a Dollar Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Dollar Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn and (y) unless otherwise specified herein, the amount of a Dollar Letter of Credit at any time shall be deemed to be the stated amount of such Dollar Letter of Credit in effect at such time; *provided* that with respect to any Dollar Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Dollar Letter of Credit shall be deemed to be the maximum stated amount of such Dollar Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.”

(d) The definition of “**Multicurrency LC Exposure**” appearing in Section 1.01 of the Credit Agreement is hereby amended by inserting the following sentence immediately after the words “reimbursed at such time.” appearing therein:

“For all purposes of this Agreement, (x) if on any date of determination a Multicurrency Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Multicurrency Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn and (y) unless otherwise specified herein, the amount of a Multicurrency Letter of Credit at any time shall be deemed to be the stated amount of such Multicurrency Letter of Credit in effect at such time (taking the Dollar Equivalent thereof in the case of any Multicurrency Letter of Credit denominated in an Alternate Currency); *provided* that with respect to any Multicurrency Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Multicurrency Letter of Credit shall be deemed to be the maximum stated amount of such Multicurrency Letter of Credit after giving effect to all such increases (taking the Dollar Equivalent thereof in the case of any Multicurrency Letter of Credit denominated in an Alternate Currency), whether or not such maximum stated amount is in effect at such time.”

(e) Section 1.04(b) of the Credit Agreement is hereby amended by deleting the parenthetical at the end of said Section and replacing it with the following new parenthetical:

“(it being understood, for the avoidance of doubt, that solely for purposes of (x) calculating quarterly compliance with Section 6.15 and (y) calculating the First Lien Leverage Ratio and the Total Leverage Ratio for purposes of the definitions of “Applicable Rate” and/or “Commitment Fee Rate”, in each case, the date of the required calculation shall be the last day of the Test Period, and no Subject Transaction occurring thereafter shall be taken into account).”

(f) Section 2.05(a)(i) of the Credit Agreement is hereby amended by deleting the last sentence at the end of said Section and replacing it with the following new sentence:

“Dollar Letters of Credit will be issued on a serial basis by each Primary Issuing Bank, in each case, at the direction of the Administrative Agent, with (i) such issuance to result in the Primary Issuing Banks sharing (to the extent reasonably practicable) ratably in the aggregate exposure with respect to Letters of Credit and (ii) the Dollar Letter of Credit exposure of each Primary Issuing Bank to be subject to an individual sub-limit, which shall be \$17,500,000 for DBNY, \$17,500,000 for CS, \$17,500,000 for JPM and \$17,500,000 for RBC or in such other amounts from time to time as otherwise mutually agreed to by each such Primary Issuing Bank and the Lead Borrower.”

(g) Section 2.05(a)(ii) of the Credit Agreement is hereby amended by deleting the last sentence at the end of said section and replacing it with the following new sentence:

“Multicurrency Letters of Credit will be issued on a serial basis by each Primary Issuing Bank, in each case, at the direction of the Administrative Agent, with (i) such issuance to result in the Primary Issuing Banks sharing (to the extent reasonably practicable) ratably in the aggregate exposure with respect to Multicurrency Letters of Credit and (ii) the Multicurrency Letter of Credit exposure of each Primary Issuing Bank to be subject to an individual sub-limit, the Dollar Equivalent of which shall be \$7,500,000 for DBNY, \$7,500,000 for CS, \$7,500,000 for JPM and \$7,500,000 for RBC or in such other amounts from time to time as otherwise mutually agreed to by each such Primary Issuing Bank and the Lead Borrower.”

(h) Subject to the terms and conditions set forth herein and the occurrence of the Second Amendment Effective Date, each Person party hereto as a “2017 Replacement Dollar Revolving Lender” as indicated on its signature page hereto (each, a “2017 Replacement Dollar Revolving Lender”) hereby severally agrees to provide a replacement revolving facility commitment in the amount set forth opposite its name under the heading “2017 Replacement Dollar Revolving Credit Commitment” on Annex I attached hereto on the Second Amendment Effective Date (as to each such 2017 Replacement Dollar Revolving Lender, a “2017 Replacement Dollar Revolving Credit Commitment”). On and after the Second Amendment Effective Date, (i) each 2017 Replacement Dollar Revolving Credit Commitment provided pursuant to this Second Amendment shall thereupon constitute a “Dollar Revolving Credit Commitment” under the Credit Agreement (as amended hereby) and shall be subject to all of the terms and conditions set forth in the Credit Agreement (as amended hereby) with respect to “Dollar Revolving

Credit Commitments”, (iii) revolving loans incurred pursuant to the 2017 Replacement Dollar Revolving Credit Commitments shall constitute “Dollar Revolving Loans” and “Revolving Loans” for all purposes of the Credit Agreement (as amended hereby) and the other applicable Loan Documents and (iii) each 2017 Replacement Dollar Revolving Lender shall be deemed a “Revolving Lender” and “Dollar Revolving Lender” under the Credit Agreement (as amended hereby) and the other applicable Loan Documents.

(i) Subject to the terms and conditions set forth herein and the occurrence of the Second Amendment Effective Date, each Person party hereto as a “2017 Replacement Multicurrency Revolving Lender” as indicated on its signature page hereto (each, a “2017 Replacement Multicurrency Revolving Lender” and, together with each 2017 Replacement Dollar Revolving Lender, each, a “2017 Replacement Revolving Lender”) hereby severally agrees to provide a replacement revolving facility commitment in the amount set forth opposite its name under the heading “2017 Replacement Multicurrency Revolving Credit Commitment” on Annex I attached hereto on the Second Amendment Effective Date (as to each such 2017 Replacement Multicurrency Revolving Lender, a “2017 Replacement Multicurrency Revolving Credit Commitment” and, together with each 2017 Replacement Dollar Revolving Credit Commitment, each, a “2017 Replacement Revolving Credit Commitment”). On and after the Second Amendment Effective Date, (i) each 2017 Replacement Multicurrency Revolving Credit Commitment provided pursuant to this Second Amendment shall thereupon constitute a “Multicurrency Revolving Credit Commitment” under the Credit Agreement (as amended hereby) and shall be subject to all of the terms and conditions set forth in the Credit Agreement (as amended hereby) with respect to “Multicurrency Revolving Credit Commitments”, (iii) revolving loans incurred pursuant to the 2017 Replacement Multicurrency Revolving Credit Commitments shall constitute “Multicurrency Revolving Loans” and “Revolving Loans” for all purposes of the Credit Agreement (as amended hereby) and the other applicable Loan Documents and (iii) each 2017 Replacement Multicurrency Revolving Lender shall be deemed a “Revolving Lender” and “Multicurrency Revolving Lender” under the Credit Agreement (as amended hereby) and the other applicable Loan Documents. For the avoidance of doubt, any Ancillary Facility provided by a 2017 Replacement Multicurrency Revolving Lender prior to giving effect to the 2017 Replacement Revolving Facility Amendments shall continue as an Ancillary Facility under the Credit Agreement (as amended hereby) on identical terms, so long as (x) the same is permitted by the terms of the Credit Agreement (as amended hereby) and (y) the amount of such Ancillary Facility does not exceed such 2017 Replacement Multicurrency Revolving Lender’s 2017 Replacement Multicurrency Revolving Credit Commitment (after giving effect to this Second Amendment).

(j) This Second Amendment constitutes a Refinancing Amendment. On the Second Amendment Effective Date, the Lead Borrower shall (x) repay in full in cash (or shall be deemed to have repaid in full in cash upon the reallocation of existing Revolving Loans on the Second Amendment Effective Date among the 2017 Replacement Revolving Lenders) to the Administrative Agent for distribution to the 2017 Replacement Revolving Lenders under the Credit Agreement, all then outstanding Revolving Loans in connection with the 2017 Replacement Revolving Facility Amendments as contemplated by Section 9.02(c)(ii)(K) and (y) shall pay in cash to the Administrative Agent for distribution to the 2017 Replacement Revolving Lenders under the Credit Agreement, all fees and interest accrued pursuant to Sections 2.12(a), 2.12(b) and 2.13 of the Credit Agreement but unpaid with regard to the Revolving Facility through the Second Amendment Effective Date.

SECTION 2. Revolving Commitment Increase Amendment.

(a) Subject to the terms and conditions set forth herein and the occurrence of the Second Amendment Effective Date, each Person party hereto as a “2017 Incremental Dollar Revolving Lender” as indicated on its signature page hereto (each, a “2017 Incremental Dollar Revolving Lender” and, together with each 2017 Replacement Revolving Lender, each a “2017 Revolving Lender”) hereby

severally agrees to provide an Incremental Revolving Commitment in the amount set forth opposite its name under the heading “2017 Incremental Dollar Revolving Credit Commitment” on Annex II attached hereto on the Second Amendment Effective Date (as to each such 2017 Incremental Dollar Revolving Lender, a “2017 Incremental Dollar Revolving Credit Commitment”). On and after the Second Amendment Effective Date (after giving effect to the 2017 Replacement Revolving Facility Amendments), (i) the 2017 Incremental Dollar Revolving Credit Commitments provided pursuant to this Second Amendment shall be added to (and thereupon constitute) Dollar Revolving Credit Commitments under the Credit Agreement (as amended hereby) and shall be subject to all of the terms and conditions set forth in the Credit Agreement with respect to Dollar Revolving Credit Commitments (as amended hereby), (ii) Incremental Revolving Loans incurred pursuant to the 2017 Incremental Dollar Revolving Credit Commitments shall constitute “Dollar Revolving Loans” and “Revolving Loans” for all purposes of the Credit Agreement (as amended hereby) and the other applicable Loan Documents, and (iii) each 2017 Incremental Dollar Revolving Lender shall be deemed a “Revolving Lender” and “Dollar Revolving Lender” under the Credit Agreement (as amended hereby) and the other applicable Loan Documents.

(b) On the Second Amendment Effective Date (after giving effect to the 2017 Replacement Revolving Facility Amendments), each 2017 Replacement Dollar Revolving Lender under the Credit Agreement (as so amended) will automatically and without further act be deemed to have assigned to each 2017 Incremental Dollar Revolving Lender, and each 2017 Incremental Dollar Revolving Lender will automatically and without further act be deemed to have assumed a portion of such 2017 Replacement Dollar Revolving Lender’s participations under the Credit Agreement in outstanding Dollar Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations under the Credit Agreement in Dollar Letters of Credit held by each Dollar Revolving Lender (including each 2017 Incremental Dollar Revolving Lender) will equal the percentage of the Dollar Revolving Credit Commitments of all Dollar Revolving Lenders represented by such Dollar Revolving Lender’s Dollar Revolving Credit Commitment as set forth on Annex III attached hereto after giving effect to this Second Amendment.

(c) Upon the occurrence of the Second Amendment Effective Date (after giving effect to the 2017 Replacement Revolving Facility Amendments), each 2017 Incremental Dollar Revolving Lender party hereto (i) shall be obligated to provide its 2017 Incremental Dollar Revolving Credit Commitments as provided in this Second Amendment on the terms, and subject to the conditions, set forth in the Credit Agreement (as amended hereby) and in this Second Amendment and (ii) to the extent provided in this Second Amendment, shall have the rights and obligations of a Dollar Revolving Lender and a Lender thereunder and under the other applicable Loan Documents.

(d) Schedule 1.01(a) to the Credit Agreement is hereby amended and restated in the form attached hereto as Annex III.

SECTION 3. Technical Amendments. Subject to the terms and conditions set forth herein and the occurrence of the Second Amendment Effective Date, the Credit Agreement is hereby amended as follows (such amendments, the “Technical Amendments”):

(a) Section 1.01 of the Credit Agreement is hereby amended by (i) deleting the definition of “**Refinancing Amendment**” set forth in Section 1.01 of the Credit Agreement and (ii) inserting the following new definition therein in the appropriate alphabetical order:

“**Refinancing Amendment**” means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Lead Borrower executed by (a) Holdings and the Lead Borrower, (b) the Administrative Agent and (c) each

Lender that agrees to provide all or any portion of the Replacement Term Loans and/or the Replaced Revolving Facility being incurred pursuant thereto and in accordance with Section 9.02(c).

(b) Section 2.22(a) of the Credit Agreement is hereby amended by deleting clause (ix) and (x) and replacing them with the following clauses:

“(ix) any prepayment (other than any scheduled amortization payment) of Incremental Term Loans that are *pari passu* with any then-existing Term Loans in right of payment and security shall be made on a *pro rata* basis with such existing Term Loans, except that the Lead Borrower and the lenders providing the relevant Incremental Term Loans shall be permitted, in their sole discretion, to elect to prepay or receive, as applicable, any prepayments on a less than *pro rata* basis (but not on a greater than *pro rata* basis);

(x) [Reserved],”

SECTION 4. Conditions of Effectiveness of this Second Amendment.

This Second Amendment shall become effective on the date when each of the following conditions shall have been satisfied (such date, the “Second Amendment Effective Date”):

(a) the Lead Borrower, the Administrative Agent, the 2017 Replacement Revolving Lenders and the 2017 Incremental Dollar Revolving Lenders shall have signed a counterpart hereof (whether the same or different counter-parts) and shall have delivered (including by way of facsimile or other electronic transmission) the same to White & Case LLP, 1155 Avenue of the Americas, New York, NY 10036, Attention: Samantha Wilson (samantha.seeto@whitecase.com; facsimile number 212-354-8113), counsel to the Administrative Agent;

(b) the Lead Borrower shall have paid or repaid (or shall pay or repay substantially concurrently with the effectiveness of this Second Amendment), by wire transfer of immediately available funds, (i) to Deutsche Bank Securities Inc (“DBSI”), all fees owed to DBSI on the Second Amendment Effective Date as separately agreed in writing with the Lead Borrower in connection with this Second Amendment and (ii) to the Administrative Agent, for the ratable account of each 2017 Replacement Revolving Lender, (x) all then outstanding Revolving Loans in connection with the 2017 Replacement Revolving Facility Amendments as contemplated by Section 1(j) of this Second Amendment and (y) all accrued but unpaid fees and interest owing to them in their capacity as such pursuant to the terms of the Credit Agreement, in each case, as contemplated by Section 1(j) of this Second Amendment;

(c) (i) on the Second Amendment Effective Date both immediately prior to and after giving effect to this Second Amendment, no Default under Section 7.01(a), 7.01(f) or 7.01(g) or Event of Default shall exist and (ii) each of the representations and warranties set forth in the Credit Agreement and in the other Loan Documents (including the representations and warranties set forth in Section 8 of this Second Amendment) shall be true and correct in all material respects (or, if qualified by materiality, in all respects) on and as of the Second Amendment Effective Date with the same effect as though made on and as of the Second Amendment Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (or, if qualified by materiality, in all respects) as of such earlier date;

(d) the Administrative Agent shall have received from the Lead Borrower a

certificate executed by a Responsible Officer of the Lead Borrower, certifying compliance with the requirements of preceding clause (c);

(e) the Administrative Agent shall have received the Acknowledgment and Confirmation, substantially in the form of Exhibit A hereto, executed and delivered by a Responsible Officer of each of Holdings, the Lead Borrower and each Subsidiary Guarantor;

(f) the Administrative Agent shall have received from the Lead Borrower a solvency certificate from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Lead Borrower substantially in the form of Exhibit M to the Credit Agreement (modified as appropriate to give effect to this Second Amendment);

(g) the Administrative Agent shall have received (i) either (x) a copy of the certificate or articles of incorporation or equivalent organizational document, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State of the state of its organization or (y) confirmation from such Loan Party that there has been no change to such organizational documents since last delivered to the Administrative Agent, (ii) a certificate of the secretary or assistant secretary of each Loan Party dated the Second Amendment Effective Date and certifying (A) that (x) attached thereto is a true and complete copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party as in effect on the Second Amendment Effective Date and at all times since a date prior to the date of the resolutions described in clause (B) below or (y) there has been no change to such governing documents since last delivered to the Administrative Agent, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or other equivalent governing body of such Loan Party authorizing the execution, delivery and performance of this Second Amendment and/or the Acknowledgement and Confirmation delivered pursuant to clause (e) above and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that any attached certificate or articles of incorporation, equivalent organizational document, by-laws, operating, management, partnership or similar agreement of such Loan Party has not been amended (in the case of the articles of incorporation of each such Loan Party, since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (E) below), (D) to the extent not previously delivered to the Administrative Agent, as to the incumbency and specimen signature of each officer executing this Second Amendment or any other document delivered in connection herewith on behalf of such Loan Party and (E) good standing certificates for each Loan Party from the jurisdiction in which it is organized, each dated a recent date prior to the Second Amendment Effective Date; and (iii) a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate delivered pursuant to clause (ii) above;

(h) The Administrative Agent shall have received a favorable written opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, as New York counsel for the Loan Parties, reasonably acceptable to the Administrative Agent dated the Second Amendment Effective Date;

(i) the Administrative Agent shall have received a Promissory Note executed by the Lead Borrower in favor of each 2017 Replacement Revolving Lender and 2017 Incremental Dollar Revolving Lender requesting a Promissory Note;

(j) the Administrative Agent shall have received, from each 2017 Incremental Dollar Revolving Lender an Administrative Questionnaire and such other documents as the Administrative Agent shall reasonably require from such 2017 Incremental Dollar Revolving Lender;

(k) the Administrative Agent shall have received the sum of (x) for the account of each 2017 Revolving Lender, a fully earned, non-refundable consent fee (payable in Dollars) in the

amount equal to 0.20% of the aggregate amount of such 2017 Revolving Lender's Revolving Credit Commitments (as in effect immediately prior to giving effect to the 2017 Replacement Revolving Facility Amendments, the reduction of the Multicurrency Revolving Credit Commitments as contemplated by clause (m) below and the addition of 2017 Incremental Dollar Revolving Credit Commitments to the Revolving Credit Commitments on the Second Amendment Effective Date), due and payable in full on, and subject to the occurrence of, the Second Amendment Effective Date and (y) for the account of each 2017 Revolving Lender, a fully earned, non-refundable upfront fee (payable in Dollars) in an amount equal to 0.30% of the (i) the aggregate amount of such 2017 Revolving Lender's Revolving Credit Commitments (as in effect immediately after giving effect to the 2017 Replacement Revolving Facility Amendments, the reduction of existing Multicurrency Revolving Commitments as contemplated by clause (m) below and the addition of the 2017 Incremental Dollar Revolving Credit Commitments to the Revolving Credit Commitments on the Second Amendment Effective Date) less (ii) the aggregate amount of such 2017 Revolving Lender's Revolving Credit Commitments (as in effect immediately prior to giving effect to the 2017 Replacement Revolving Facility Amendments, the reduction of existing Multicurrency Revolving Commitments as contemplated by clause (m) below and the addition of the 2017 Incremental Dollar Revolving Credit Commitments to the Revolving Credit Commitments on the Second Amendment Effective Date), due and payable in full on, and subject to the occurrence of, the Second Amendment Effective Date;

(l) the Administrative Agent shall have received from the Lead Borrower a certificate executed by a Responsible Officer of the Lead Borrower, certifying that (A) all of the requirements of Section 9.02(c)(ii) of the Credit Agreement relating to the provision of the 2017 Replacement Revolving Credit Commitments and the replacement and refinancing of the existing Revolving Credit Commitments have been satisfied, (B) all of the requirements of Section 9.02(d)(iii) of the Credit Agreement relating to the Technical Amendments have been satisfied, (C) all of the requirements of Section 2.22 of the Credit Agreement with respect to the 2017 Incremental Dollar Revolving Credit Commitments thereunder have been satisfied, (D) after giving effect to the 2017 Incremental Dollar Revolving Credit Commitments on the Second Amendment Effective Date, the First Lien Net Leverage Ratio is no more than 3.25:1.00 on a Pro Forma Basis (assuming a full drawing under the 2017 Incremental Dollar Revolving Credit Commitments) and (E) attaching detailed calculations of compliance with preceding clause (D);

(m) the Multicurrency Revolving Credit Commitments shall have been reduced by \$50,000,000 pursuant to, and in accordance with the requirements of, Sections 2.09(c) and (d) of the Credit Agreement and, in connection therewith, the Lead Borrower shall have prepaid Multicurrency Revolving Loans pursuant to Section 2.11(a) as, and to the extent, required to comply with Section 2.09(c).

(n) the Administrative Agent has notified the Required Lenders and the Required Revolving Lenders of the Technical Amendments and the Administrative Agent has not received in writing any objection to the Technical Amendments from the Required Lenders or the Required Revolving Lenders within five (5) Business Days following receipt of such notice by the Required Lenders and the Required Revolving Lenders; and

(o) the Administrative Agent shall have received from the Lead Borrower a Borrowing Request as required by Section 2.03 of the Credit Agreement with respect to any existing Revolving Loans intended to be refinanced with the proceeds of new Revolving Loans to be incurred under the Credit Agreement (as amended hereby).

SECTION 5. Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

(a) Each party to this Second Amendment acknowledges that any liability of any 2017 Replacement Revolving Lender or 2017 Incremental Dollar Revolving Lender that is an EEA Financial Institution arising under this Second Amendment, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(i) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any 2017 Replacement Revolving Lender or 2017 Incremental Dollar Revolving Lender that is an EEA Financial Institution; and

(ii) the effects of any Bail-in Action on any such liability, including, if applicable: (x) a reduction in full or in part or cancellation of any such liability; (y) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Second Amendment or any other Loan Document; or (z) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

(b) For purposes of this Section 5:

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution;

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule;

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway;

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution;

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time; and

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 6. Costs and Expenses. The Lead Borrower hereby reconfirms its obligations pursuant to Section 9.03(a) of the Credit Agreement to pay and reimburse the Administrative Agent and their respective Affiliates for all reasonable and documented out-of-pocket costs and expenses (including, without limitation, reasonable fees and out-of-pocket expenses of counsel) incurred in connection with the negotiation, preparation, execution and delivery of this Second Amendment and all other documents and instruments delivered in connection herewith.

SECTION 7. Remedies. This Second Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 8. Representations and Warranties. To induce the Administrative Agent, the 2017 Replacement Revolving Lenders and the 2017 Incremental Dollar Revolving Lenders to enter into this Second Amendment, each Loan Party hereto hereby represents and warrants that, immediately prior to and immediately after giving effect to this Second Amendment:

(a) the execution, delivery and performance by it of this Second Amendment and, in the case of Holdings and the Lead Borrower, the performance by it of the Credit Agreement (as amended hereby) does not (i) violate any provision of law applicable to it, its Organization Documents, or any order, judgment or decree of any court or other agency of government binding on it, (ii) conflict with, result in a material breach of or constitute (with due notice or lapse of time or both) a material default under any of its Contractual Obligations, (iii) result in or require the creation or imposition of any Lien (other than Liens in favor of the Collateral Agent) upon any of its properties or assets or (iv) require any approval of stockholders or any approval or consent of any Person under any of its material Contractual Obligations, other than those approvals and consents which have been obtained;

(b) it has all requisite organizational power and authority to enter into this Second Amendment and the execution, delivery and performance by it of this Second Amendment and, in the case of Holdings and the Lead Borrower, the performance by it of the Credit Agreement (as amended hereby) has been duly authorized by all necessary organizational action by it;

(c) each Loan Party party hereto has duly executed and delivered this Second Amendment, and this Second Amendment, the Credit Agreement (as amended hereby) and each other Loan Document to which it is a party constitutes the legally valid and binding obligations of it, enforceable against it in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(d) each of the representations and warranties set forth in the Credit Agreement and in the other Loan Documents are true and correct in all material respects (or, if qualified by materiality, in all respects) on and as of the Second Amendment Effective Date with the same effect as though made on and as of the Second Amendment Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (or, if qualified by materiality, in all respects) as of such earlier date;

(e) it and no other Loan Party is an EEA Financial Institution (as defined in Section 5 above) subject to any Write-Down and Conversion Powers (as defined in Section 5 above) by an EEA Resolution Authority (as defined in Section 5 above);

(f) all of the requirements of Section 2.22 of the Credit Agreement with respect to the 2017 Incremental Dollar Revolving Credit Commitments have been satisfied; and

(g) all of the requirements of Section 9.02(c)(ii) of the Credit Agreement relating to the provision of the 2017 Replacement Revolving Credit Commitments and the replacement and refinancing of the existing Revolving Credit Commitments and the existing Revolving Loans have been satisfied.

SECTION 9. Reference to and Effect on the Credit Agreement and the Loan Documents.

(a) On and after the Second Amendment Effective Date, each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Second Amendment.

(b) The Credit Agreement and each of the other Loan Documents, as specifically amended by this Second Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the applicable Loan Parties under the Loan Documents, in each case, as amended by this Second Amendment.

(c) The execution, delivery and effectiveness of this Second Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 10. Governing Law. THIS SECOND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 11. Counterparts. This Second Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery by facsimile or electronic transmission of an executed counterpart of a signature page to this Second Amendment shall be effective as delivery of an original executed counterpart of this Second Amendment.

[Signature Pages to follow]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Second Amendment to be duly executed and delivered by the parties hereto as of the date first above written.

SPECTRUM BRANDS, INC., as the Lead
Borrower
SB/RH HOLDINGS, LLC, as Holdings

By /s/ Joanne P. Chomiak
Name: Joanne P. Chomiak
Title: Senior Vice President and
Treasurer

[Signature Page to Second Amendment to Spectrum Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent, a 2017 Replacement
Revolving Lender, a 2017 Incremental Dollar
Revolving Lender and an Issuing Bank

By: /s/ Peter Cucchiara

Name: Peter Cucchiara

Title: Vice President

By: /s/ Marcus M. Tarkington

Name: Marcus M. Tarkington

Title: Director

[Signature Page to Second Amendment to Spectrum Credit Agreement]

**CREDIT SUISSE AG, CAYMAN ISLANDS,
BRANCH,**
as a 2017 Replacement Revolving Lender / 2017
Incremental Dollar Revolving Lender / Issuing Bank

By: /s/ Robert Hetu
Name: Robert Hetu
Title: Authorized Signatory

By: /s/ Whitney Gaston
Name: Whitney Gaston
Title: Authorized Signatory

[Signature Page to Second Amendment to Spectrum Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as a 2017 Replacement Revolving Lender, a 2017
Incremental Dollar Revolving Lender and an Issuing
Bank

By: /s/ Richard Barritt

Name: Richard Barritt

Title: Vice President

By: /s/ Richard Barritt

Name: Richard Barritt

Title: Vice President

[Signature Page to Second Amendment to Spectrum Credit Agreement]

ROYAL BANK OF CANADA,
as a 2017 Replacement Revolving Lender / 2017
Incremental Dollar Revolving Lender / Issuing Bank

By: /s/ Gordon MacArthur

Name: Gordon MacArthur

Title: Authorized Signatory

[Signature Page to Second Amendment to Spectrum Credit Agreement]

BANK OF AMERICA, N.A.,
as a 2017 Replacement Revolving Lender, a 2017
Incremental Dollar Revolving Lender and an Issuing
Bank

By: /s/ Casey Klepsch

Name: Casey Klepsch

Title: Vice President

By: /s/ Medina Sales de Andrade

Name: Medina Sales de Andrade

Title: Vice President

[Signature Page to Second Amendment to Spectrum Credit Agreement]

BANK OF MONTREAL,
as a 2017 Replacement Revolving Lender and a
2017 Incremental Dollar Revolving Lender

By: /s/ Sean P. Gallaway

Name: Sean P. Gallaway

Title: Director

By: /s/ Paul Harris

Name: Paul Harris

Title: Managing Director

By: /s/ Anthony Ebdon

Name: Anthony Ebdon

Title: Managing Director

By: /s/ Scott Matthews

Name: Scott Matthews

Title: Managing Director

[Signature Page to Second Amendment to Spectrum Credit Agreement]

BARCLAYS BANK PLC,
as a 2017 Replacement Revolving Lender and a
2017 Incremental Dollar Revolving Lender

By: /s/ Christopher Aitkin
Name: Christopher Aitkin
Title: Assistant Vice President

[Signature Page to Second Amendment to Spectrum Credit Agreement]

CITIZENS BANK, N.A.,
as a 2017 Replacement Revolving Lender and a
2017 Incremental Dollar Revolving Lender

By: /s/ Thomas Lass
Name: Thomas Lass
Title: Senior Vice President

[Signature Page to Second Amendment to Spectrum Credit Agreement]

**WELLS FARGO BANK, NATIONAL
ASSOCIATION,**

as a 2017 Replacement Revolving Lender and a
2017 Incremental Dollar Revolving Lender

By: /s/ Mark Holm

Name: Mark Holm

Title: Managing Director

[Signature Page to Second Amendment to Spectrum Credit Agreement]

**HSBC BANK USA, NATIONAL
ASSOCIATION**, as a 2017 Replacement
Revolving Lender and a 2017 Incremental Dollar
Revolving Lender

By: /s/ Joseph A. Philbin

Name: Joseph A. Philbin

Title: Senior Vice President

[Signature Page to Second Amendment to Spectrum Credit Agreement]

**THE BANK OF TOKYO-MITSUBISHI UFJ,
LTD.**, as a 2017 Replacement Revolving Lender and
a 2017 Incremental Dollar Revolving Lender

By: /s/ Thomas Danielson

Name: Thomas Danielson

Title: Authorized Signatory

[Signature Page to Second Amendment to Spectrum Credit Agreement]

FORM OF ACKNOWLEDGMENT AND CONFIRMATION

1. Reference is made to the Second Amendment, dated as of March 6, 2017 (the "Second Amendment"), to the Credit Agreement dated as of June 23, 2015 (the "Credit Agreement"), among SPECTRUM BRANDS, INC., a Delaware corporation (the "Lead Borrower"), SB/RH HOLDINGS LLC, a Delaware limited liability company ("Holdings"), DEUTSCHE BANK AG NEW YORK BRANCH ("DBNY"), as administrative agent (in such capacity, the "Administrative Agent") and each of the lenders party thereto. Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Credit Agreement or Second Amendment, as applicable.

2. Certain provisions of the Credit Agreement are being amended and/or modified pursuant to the Second Amendment. Each of the parties hereto hereby agrees that, with respect to each Loan Document to which it is a party, after giving effect to the Second Amendment:

(a) all of its obligations, liabilities and indebtedness under such Loan Document, including guarantee obligations, shall remain in full force and effect on a continuous basis (including with respect to any Revolving Loans made pursuant to the 2017 Incremental Dollar Revolving Credit Commitments); and

(b) all of the Liens and security interests created and arising under such Loan Document remain in full force and effect on a continuous basis, and the perfected status and priority to the extent provided for in Section 3.14 of the Credit Agreement of each such Lien and security interest continues in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged as collateral security for the applicable Obligations (including with respect to any Revolving Loans made pursuant to the 2017 Incremental Dollar Revolving Credit Commitments), to the extent provided in such Loan Documents.

3. THIS ACKNOWLEDGMENT AND CONFIRMATION SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

4. This Acknowledgment and Confirmation may be executed by one or more of the parties hereto on any number of separate counterparts (including by telecopy or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[rest of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Acknowledgment and Confirmation to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

SPECTRUM BRANDS, INC.,
as the Lead Borrower

By: _____
Name:
Title:

SB/RH HOLDINGS, LLC, as
Holdings

By: _____
Name:
Title:

**UNITED INDUSTRIES
CORPORATION
ROV HOLDING, INC.**

By: _____
Name:
Title:

**ARMORED AUTOGROUP INC.
THE ARMOR ALL/STP
PRODUCTS COMPANY
STP PRODUCTS
MANUFACTURING COMPANY
ARMORED AUTOGROUP
SALES INC.**

By: _____
Name:
Title:

[Signature Page to Acknowledgment and Confirmation - Second Amendment to Spectrum Credit Agreement]

3001 Deming Way
Middleton, WI 53562-1431
P.O. Box 620992
Middleton, WI 53562-0992
(608) 275-3340



For Immediate Release

**Investor/Media Contact: Dave Prichard
608-278-6141**

Spectrum Brands Increases Revolving Credit Facility, Extends its Maturity and Reduces Interest Rate Margins and Unused Commitment Fees

Middleton, WI, March 6, 2017-- Spectrum Brands Holdings, Inc. (NYSE: SPB), a global consumer products company offering an expanding portfolio of leading brands providing superior value to consumers and customers every day, announced today that its wholly owned subsidiaries, Spectrum Brands, Inc. ("Spectrum Brands") and SB/RH Holdings, LLC ("SB/RH Holdings"), entered into the second amendment (the "Second Amendment") to the credit agreement, dated as of June 23, 2015 (the "Credit Agreement"), by and among Spectrum Brands, SB/RH Holdings, Deutsche Bank AG New York Branch (as the administrative agent) and the lenders party thereto from time to time.

The Second Amendment modified certain terms of the Credit Agreement's revolving credit facility (with a U.S. dollar tranche and a multicurrency tranche) (the "Revolving Facility"), including extending its maturity from June 23, 2020 to March 6, 2022, increasing the aggregate commitment amount from \$500 million to \$700 million by increasing the amount of the U.S. dollar tranche of the Revolving Facility, reducing the aggregate commitment amount of the multi-currency tranche of the Revolving Facility and reducing interest rate margins and unused commitment fees.

About Spectrum Brands Holdings, Inc.

Spectrum Brands Holdings, a member of the Russell 1000 Index, is a global and diversified consumer products company and a leading supplier of consumer batteries, residential locksets, residential builders' hardware, plumbing, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn and garden and home pest control products, personal insect repellents, and auto care products. Helping to meet the needs of consumers worldwide, our Company offers a broad portfolio of market-leading, well-known and widely trusted brands including Rayovac®, VARTA®, Kwikset®, Weiser®, Baldwin®, National Hardware®, Pfister®, Remington®, George Foreman®, Black + Decker®, Tetra®, Marineland®, Nature's Miracle®, Dingo®, 8-in-1®, FURminator®, IAMS®, Eukanuba®, Healthy-Hide®, Digest-eeze™, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot®, Black Flag®, Liquid Fence®, Armor All®, STP® and A/C PRO®. Spectrum Brands' products are sold in approximately 160 countries. Spectrum Brands Holdings generated net sales of approximately \$5.04 billion in fiscal 2016. For more information, visit www.spectrumbrands.com.

Forward-Looking Statements

Certain matters discussed herein and other oral and written statements made by representatives of Spectrum Brands and its affiliates regarding matters such as the timing and amount of usage of its Revolving Facility may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are identified by words such as "future," "anticipate," "intend," "plan," "estimate," "believe," "expect," "project," "forecast," "could," "would," "should," "will," "may," and similar expressions of future intent or the negative of such terms. 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) Spectrum Brands' ability to manage and otherwise comply with its covenants with respect to its significant outstanding indebtedness, (2) our ability to finance, complete, integrate, and to realize synergies from acquisitions, (3) risks related to 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, (4) changes in retailer and consumer demand for the various types of products Spectrum Brands offers, (5) unfavorable developments in the global capital markets, (6) the impact of overall economic conditions on consumer spending, (7) fluctuations in commodities prices, the costs or availability of raw materials or terms and conditions available from suppliers, (8) 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, (9) risks related to the United Kingdom's 2016 referendum, which called for its exit from the European Union, (10) Spectrum Brands' ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from its cost-cutting initiatives, (11) Spectrum Brands' ability to identify, develop and retain key employees, or (12) unfavorable weather conditions and various other risks and uncertainties, including those discussed herein and those set forth in the filings pursuant to the federal securities laws of each of Spectrum Brands Holdings, Inc. and SB/RH

Holdings, LLC, including each of their most recently filed Annual Reports on Form 10-K or Quarterly Reports 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. Spectrum Brands 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.

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