

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): September 3, 2013

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

Delaware
(State or other jurisdiction
of incorporation)

001-13615
(Commission File No.)

22-2423556
(IRS Employer
Identification No.)

601 Rayovac Drive
Madison, Wisconsin 53711
(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.

On September 4, 2013 (the "Closing Date"), Spectrum Brands, Inc. (the "Company" or "Spectrum Brands") announced that it had closed on \$1.15 billion of term loans (the "New Term Loans") pursuant to the Term Loan Commitment Agreement (as defined below), the proceeds of which were used (i) to fund the consummation of the Company's previously announced cash tender offer and consent solicitation (the "Tender Offer and Consent Solicitation") to purchase any and all of its outstanding 9.500% Senior Secured Notes due 2018 (the "Notes"), (ii) to fund the Satisfaction and Discharge (as defined below in Item 1.02) with respect to Notes not tendered in the Tender Offer and Consent Solicitation and (iii) for working capital and general corporate purposes.

New Term Loans

The New Term Loans were made pursuant to the New Term Loan Commitment Agreement No. 1 (the "Term Loan Commitment Agreement") dated August 13, 2013 among Spectrum Brands, SB/RH Holdings, LLC ("Holdings"), the lenders party thereto, and Deutsche Bank AG New York Branch, as administrative agent (the "Term Administrative Agent"), and No. 1 Amendment (the "Term Loan Amendment") to the Term Credit Agreement of Spectrum Brands dated as of December 17, 2012 with Holdings, Spectrum Brands Canada, Inc., as Canadian borrower, Term Administrative Agent and lenders party thereto from time to time (the "Term Credit Agreement").

The New Term Loans were incurred as "New Term Loans" as defined in, and under, the Term Loan Credit Agreement (as amended by the Term Loan Amendment to permit the incurrence of the New Term Loans on the terms described below, the "Amended Term Credit Agreement"). The New Term Loans comprise two new tranches under the Term Credit Agreement: (i) tranche A term loans in an aggregate principal amount of \$850 million (the "Tranche A Loans") and (ii) tranche C term loans in an aggregate principal amount of \$300 million (the "Tranche C Loans"). Spectrum Brands' existing term loans outstanding under the Term Credit Agreement will be called "Tranche B Loans" on and after the closing date. For information about such Tranche B Loans see Spectrum Brands Current Report on Form 8-K filed on December 21, 2012.

The proceeds of the New Term Loans were used (i) to fund the consummation of the Tender Offer and Consent Solicitation, (ii) to fund the Satisfaction and Discharge and (iii) for working capital and general corporate purposes, including to pay fees and expenses incurred in connection with the Term Loan Commitment Agreement and related transactions. In connection with the closing of the Term Credit Agreement, Spectrum Brands paid certain fees and expenses to Credit Suisse AG and Deutsche Bank AG and their affiliates.

All outstanding amounts of the New Term Loans will bear interest, at Spectrum Brands' option, at a rate per annum equal to the Libor rate with a 0.75% per annum floor, adjusted for statutory reserves, plus a margin equal to 2.25% per annum in the case of Tranche A Loans and 2.75% per annum in the case of Tranche C Loans, or an alternate base rate with a 1.75% per annum floor, plus a margin equal to 1.25% per annum in the case of

Tranche A Loans and 1.75% per annum in the case of Tranche C Loans, as set forth in the Term Loan Commitment Agreement. The issue price for the New Term Loans is 99.50% of the principal amount thereof, which original issue discount will be amortized over the life of the New Term Loans.

Tranche A Loans will mature on the fourth anniversary of the Closing Date and Tranche C Loans will mature on the sixth anniversary of the Closing Date. Tranche A Loans will amortize annually in an aggregate amount equal to 7.5% of the original principal amount thereof in four equal quarterly installments, with the remaining amount to be paid at maturity. Tranche C Loans will amortize annually in an aggregate amount equal to 1.0% of the original principal amount thereof in four equal quarterly installments, with the remaining amount to be paid at maturity.

The New Term Loans constitute a class of "Term Loans" under the Amended Term Credit Agreement. Other than those set forth in the Term Loan commitment Agreement, the terms of the New Term Loans are the same as the Term Loans outstanding under the Amended Term Credit Agreement as of the Closing Date immediately before the incurrence of the New Term Loans (the "Initial Term Loans"). There is a prepayment fee equal to 1% of the principal amount of the New Term Loans optionally prepaid within the first six months after the Closing Date. Prepayments made after such six months will not be subject to premium or penalty, except Libor breakage costs, if applicable. Voluntary prepayments of Term Loans will be applied to any class or classes of Term Loans at Spectrum Brands' election; provided that the amount applied to the Initial Term Loans may not be less than its pro rata basis of the then outstanding principal amount of Term Loans.

Amendment to Spectrum Brands' Loan and Security Agreement

In connection with the Term Loan Commitment Agreement, the incurrence of the New Term Loans, the consummation of the Tender Offer and Consent Solicitation and the Satisfaction and Discharge (together, the "Redemption"), on August 19, 2013, Spectrum Brands entered into that certain Sixth Amendment (the "ABL Amendment") to its Loan and Security Agreement, dated as of June 16, 2010, with Holdings, Bank of America, as collateral agent and administrative agent, certain subsidiaries of Spectrum Brands and lenders party thereto from time to time (as amended from time to time to the date hereof, the "ABL Loan Agreement") to, among other things, (i) permit the Redemption and the incurrence of the New Term Loans on their terms, (ii) revise certain provisions to reflect the satisfaction and discharge of the Spectrum Brands' 12 % Senior Subordinated Toggle Notes due 2019 and the issuance in 2012 of Spectrum Brands' 6.75% Notes, due March 15, 2020, 6.375% Notes, due November 15, 2020 and 6.625% Notes, due November 15, 2022 (collectively, the "2012 Notes"), including, without limitation, deleting certain references to the "PIK Indenture" and related terms, inserting appropriate references to Spectrum Brands' indentures governing the 2012 Notes and deleting references the "Senior Secured Notes Indenture" subject to the Redemption and related terms, (iii) amend the definition of "Senior Term Loan Debt" to, among other changes, increase the fixed amount included in such definition from \$750 million to 1,850 million, (iv) increase the debt basket permitting capital lease obligations to \$100 million from \$75 million and

(v) amend the “fundamental changes” covenant to allow liquidation of Spectrum Brands’ subsidiaries subject to certain conditions in certain cases.

This summary does not purport to be complete and is qualified in its entirety by reference to the Term Loan Commitment Agreement, the Amended Term Credit Agreement and the ABL Amendment, which are filed as exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K.

Item 1.02 Termination of a Material Definitive Agreement.

On September 4, 2013, the Company announced that it had satisfied and discharged its obligations under the indenture (the “Indenture”) governing the Notes after irrevocably depositing sufficient funds with U.S. Bank National Association, the trustee under the Indenture (the “Trustee”), to be applied toward the redemption of all remaining outstanding Notes by the Trustee on October 7, 2013 (the “Satisfaction and Discharge”). Notwithstanding the Satisfaction and Discharge, certain customary provisions of the Indenture relating to the compensation and indemnification of the Trustee and the application of trust money will survive.

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 is hereby incorporated by reference to this Item 2.03.

Item 8.01 Other Events.

The Company also announced the expiration, at 11:59 p.m., New York City time, September 3, 2013, of the previously disclosed Tender Offer and Consent Solicitation. On September 3, 2013, the Company was advised by Global Bondholder Services Corporation, as depositary and information agent, that \$898,067,000 aggregate principal amount of the Notes were validly tendered. As noted in Item 1.02 above, on September 4, 2013 the Company called for redemption the remaining Notes not tendered in the Tender Offer and Consent Solicitation.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Term Loan Commitment Agreement
10.2	Amended Term Credit Agreement
10.3	ABL Amendment
99.1	Press Release

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, INC.

By: /s/ Nathan E. Fagre
Name: Nathan E. Fagre
Title: General Counsel and Secretary

Dated: September 4, 2013

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u>Term Loan Commitment Agreement</u>
<u>10.2</u>	<u>Amended Term Credit Agreement</u>
<u>10.3</u>	<u>ABL Amendment</u>
<u>99.1</u>	<u>Press Release</u>

NEW TERM LOAN COMMITMENT AGREEMENT NO. 1

NEW TERM LOAN COMMITMENT AGREEMENT NO. 1 dated August 13, 2013 and effective as of the New Term Loan Closing Date (as defined below) (this "**Commitment Agreement**") relating to the Credit Agreement dated as of December 17, 2012 (as amended by Amendment No. 1 (the "**Amendment**") dated as of August 13, 2013, the "**Credit Agreement**"), among SPECTRUM BRANDS, INC., as Lead Borrower (the "**Lead Borrower**"), SPECTRUM BRANDS CANADA, INC., as Canadian Borrower, SB/RH HOLDINGS, LLC, the Lenders party thereto and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (the "**Administrative Agent**").

RECITALS:

WHEREAS, the Lead Borrower has, by notice to the Administrative Agent delivered pursuant to Section 2.23(a) of the Credit Agreement, requested New Term Loans (as defined in the Credit Agreement) in an aggregate principal amount of \$1,150,000,000.

WHEREAS, each financial institution identified on the signature pages hereto as a "New Term Loan Lender" (each, a "**New Term Loan Lender**") has agreed severally, on the terms and conditions set forth herein and in the Credit Agreement, to provide a portion of such New Term Loans and to become, if not already, a Lender for all purposes under the Credit Agreement.

The parties hereto therefore agree as follows:

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein that is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, after this Commitment Agreement becomes effective, refer to the Credit Agreement as amended hereby. For the avoidance of doubt, after the New Term Loan Closing Date, any references to "date hereof," or "date of this Agreement," in the Credit Agreement, shall continue to refer to December 17, 2012.

SECTION 2. *New Term Loans.* Subject to and upon the terms and conditions set forth herein, each New Term Loan Lender party hereto severally agrees to make, on the New Term Loan Closing Date, (a) a single loan of term loans (each, a "**Tranche A Term Loan**") in Dollars to the Lead Borrower in an amount equal to the commitment amount (if any) set forth next to such New Term Loan Lender's name in Schedule 1 hereto under the caption "Tranche A Term Loan Commitment" and (b) a single loan of term loans (each, a "**Tranche C Term Loan**", together with the Tranche A Term Loans, the "**New Term Loans**") in Dollars to the Lead Borrower in an amount equal to the commitment amount (if any) set forth next to such New Term Loan Lender's name in Schedule 1 hereto under the caption "Tranche C Term Loan Commitment". The gross proceeds required to be funded by each New Term Loan Lender (x) with respect to its Tranche A Term Loan Commitment, shall be equal to 99.50% of the principal amount of such Tranche A Term Loan and (y) with respect to its Tranche C Term Loan Commitment, shall be equal to 99.50% of the principal amount of such Tranche C Term Loan.

SECTION 3. *Availability and Use of Proceeds.* The New Term Loans shall be used solely: (i) to redeem in full the Lead Borrower's 9.500% Senior Secured Notes Due 2018 (the "**Senior Secured**");

Notes”) and (ii) with the balance of the proceeds thereof for working capital and general corporate purposes including to pay fees and expenses incurred in connection with this Commitment Agreement and related transactions.

SECTION 4. *Applicable Margin and Related Definitions.* (a) The “Applicable Margin” shall mean, for any day (i) for the Tranche A Term Loans, (A) with respect to any Eurodollar Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate (as defined below), 2.25% per annum and (B) with respect to any ABR Loan bearing interest at a rate determined by reference to the Alternate Base Rate (as defined below), 1.25% per annum and (ii) for the Tranche C Term Loans, (A) with respect to any Eurodollar Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate, 2.75% per annum and (B) with respect to any ABR Loan bearing interest at a rate determined by reference to the Alternate Base Rate, 1.75% per annum.

(b) The “Adjusted LIBO Rate” shall mean for the New Term Loans, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum equal to the greater of (i) 0.75% and (ii) the product of (A) the LIBO Rate (as defined below) in effect for such Interest Period and (B) Statutory Reserves.

(c) The “Alternate Base Rate” shall mean for the New Term Loans, for any day, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%, (iii) the Adjusted LIBO Rate applicable for an Interest Period of one month beginning on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1% and (iv) 1.75%.

(d) The “LIBO Rate” shall mean for the New Term Loans, with respect to any Eurodollar Borrowing for any Interest Period, the higher of (i) the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period by reference to the British Bankers’ Association Interest Settlement Rates for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the British Bankers’ Association as an authorized information vendor for the purpose of displaying such rates) for a period equal to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the “LIBO Rate” shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period and (ii) 0.75%.

SECTION 5. *Repayment of Tranche A Term Loans; Tranche A Maturity Date.* (a) The Lead Borrower shall pay to the Administrative Agent, for the account of the applicable Lenders, on the dates set forth in Schedule 2 hereto, or if any such date is not a Business Day, on the next preceding Business Day (each such date, a “**Tranche A Term Loan Repayment Date**”), a principal amount of the Tranche A Term Loans incurred by it (as adjusted from time to time pursuant to Sections 2.11(b), 2.12, 2.13(e) and 2.22(d) of the Credit Agreement, as amended hereby) equal to the amount set forth in Schedule 2 for such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) To the extent not previously paid, the Tranche A Term Loans shall be due and payable together with accrued and unpaid interest on the principal amount to be paid to but excluding the date that is the four year anniversary of the New Term Loan Closing Date (the “**Tranche A Maturity Date**”).

(c) All repayments required pursuant to this Section 5 shall be subject to Section 2.11 and Section 2.16 of the Credit Agreement, but shall otherwise be without premium or penalty.

SECTION 6. *Repayment of Tranche C Term Loans; Tranche C Maturity Date.* (a) The Lead Borrower shall pay to the Administrative Agent, for the account of the applicable Lenders, on the dates set forth in Schedule 3 hereto, or if any such date is not a Business Day, on the next preceding Business Day (each such date, a “**Tranche C Term Loan Repayment Date**”), a principal amount of the Tranche C Term Loans incurred by it (as adjusted from time to time pursuant to Sections 2.11(b), 2.12, 2.13(e) and 2.22(d) of the Credit Agreement, as amended hereby) equal to the amount set forth in Schedule 3 for such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) To the extent not previously paid, the Tranche C Term Loans shall be due and payable together with accrued and unpaid interest on the principal amount to be paid to but excluding the date that is the sixth year anniversary of the New Term Loan Closing Date (the “**Tranche C Maturity Date**”).

(c) All repayments required pursuant to this Section 6 shall be subject to Section 2.11 and Section 2.16 of the Credit Agreement, but shall otherwise be without premium or penalty.

SECTION 7. *Voluntary Prepayments.* Voluntary prepayments of Term Loans shall be applied to any Class or Classes of Term Loans at the Borrower’s election; provided that the amount applied to the Initial Term Loans may not be less than pro rata. Any such voluntary prepayments of Tranche A Term Loans or Tranche C Term Loans shall be applied to the outstanding principal amounts due on a Tranche A Term Loan Repayment Date or a Tranche C Term Loan Repayment Date, as applicable, of such Class of Term Loans as directed by the Lead Borrower.

SECTION 8. *Repricing Transaction.* In the event that the Tranche A Term Loans or Tranche C Term Loans are prepaid in whole or in part pursuant to Section 2.12(a) or Section 2.13(c) of the Credit Agreement, as amended hereby, or in the event of an assignment of such Tranche A Term Loans or Tranche C Term Loans pursuant to Section 2.21(a)(iv) of the Credit Agreement, as amended hereby, in each case, in connection with a Repricing Transaction, on or prior to the date that is the six month anniversary of the New Term Loan Closing Date, the Lead Borrower shall pay to the relevant Lenders a prepayment fee equal to 1.00% of the principal amount so prepaid or assigned.

SECTION 9. *Other Terms.* Except as otherwise set forth in this Commitment Agreement, the New Term Loans shall have the same terms as the Initial U.S. Term Loan Facility, and shall share ratably in any mandatory prepayment of Term Loans.

SECTION 10. *Technical Amendments to the Credit Agreement to Effect the New Term Loans.* To effect the New Term Loans in accordance with Section 2.23 of the Credit Agreement, effective on the New Term Loan Closing Date, the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the amended Credit Agreement attached as Exhibit A hereto.

SECTION 11. *Representations and Warranties.* Each of Holdings and each Borrower represents and warrants:

(a) the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects on and as of the

New Term Loan Closing Date after giving effect hereto and to any extension of loans requested to be made on the New Term Loan Closing Date and the application of the proceeds thereof, except to the extent such representations and warranties expressly relate to an earlier date (for purposes of this representation and warranty, (x) the reference to "Closing Date" in Section 3.22 of the Credit Agreement shall be deemed to refer to the New Term Loan Closing Date and such representation shall be made after giving effect to the New Term Loans made on the New Term Loan Closing Date and (y) the financial statements referenced in Section 3.05(a) of the Credit Agreement shall be deemed to refer to the financial statements most recently delivered by the Lead Borrower pursuant to Section 5.04 of the Credit Agreement);

(b) at the time of and immediately after the New Term Loan Closing Date after giving effect hereto and to any extension of loans requested to be made on the New Term Loan Closing Date and the application of the proceeds thereof, no Default or Event of Default shall have occurred and be continuing;

(c) each of Holdings, the Lead Borrower and each U.S. Subsidiary Guarantor has the power and authority to execute, deliver and perform its obligations under this Commitment Agreement and under each of the Loan Documents and each other agreement or instrument contemplated thereby as amended or supplemented hereby to which it is a party and, in the case of the Lead Borrower, to borrow hereunder;

(d) the transactions contemplated hereby (i) have been duly authorized by all requisite corporate and, if required, stockholder action of Holdings, the Lead Borrower and each U.S. Subsidiary Guarantor and (ii) will not (A) violate (1) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents or by-laws of Holdings, the Lead Borrower or any U.S. Subsidiary Guarantor, (2) any order of any Governmental Authority or (3) any provision of any indenture, agreement or other instrument to which Holdings, the Lead Borrower or any U.S. Subsidiary Guarantor is a party or by which any of them or any of their property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such indenture, agreement or other instrument or (C) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by Holdings, the Borrowers or with respect to each Borrower, any of their respective Restricted Subsidiaries (other than any Lien created under the Security Documents or the ABL Documents);

(e) this Commitment Agreement has been duly executed and delivered by each Loan Party hereto, and this Commitment Agreement and each Loan Document to which it is a party as amended or supplemented hereby constitutes a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditor's rights generally or by equitable principles relating to enforceability;

(f) no action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the transactions contemplated hereby, except for such as have been made or obtained prior to the New Term Loan Closing Date and are in full force and effect on the New Term Loan Closing Date;

(g) after giving effect to the New Term Loans and the application of the proceeds thereof, the aggregate amount of all New Term Loan Commitments provided pursuant to Section

2.23 of the Credit Agreement and the aggregate principal amount of all New Term Loans to be made pursuant hereto will not exceed the Maximum Incremental Amount; and

- (h) the terms of this Commitment Agreement comply with the requirements of Section 2.23 of the Credit Agreement.

SECTION 12. Conditions to the New Term Loan Closing Date. This Commitment Agreement shall become effective as of the first date occurring on or prior to September 11, 2013 (such first date, the “**New Term Loan Closing Date**”) when each of the following conditions shall have been satisfied:

- (a) the Administrative Agent shall have received from Holdings, the Lead Borrower and each U.S. Subsidiary Guarantor, each New Term Loan Lender and the Administrative Agent an executed counterpart hereof or other written confirmation (in form satisfactory to the Administrative Agent) that such party has signed a counterpart hereof;
- (b) the representations and warranties set forth in Section 11 above shall be true and correct in all material respects on and as of the New Term Loan Closing Date after giving effect hereto and to any extension of loans requested to be made on the New Term Loan Closing Date and the application of the proceeds thereof;
- (c) no Default or Event of Default shall have occurred and be continuing or shall result from the borrowing of the New Term Loans;
- (d) the Administrative Agent shall have received an officer’s certificate executed by a Responsible Officer of the Lead Borrower and (x) certifying as clauses (b) and (c) above and (y) designating as to whether the each of the Tranche A Term Loans and the Tranche C Term Loans are to be incurred under clause (a) and/or clause (b), as applicable, of the definition of “Maximum Incremental Amount” in the Credit Agreement;
- (e) the Administrative Agent shall have received a Solvency Certificate from the chief financial officer of the Lead Borrower certifying the solvency of the Lead Borrower in accordance with Section 3.22 of the Credit Agreement (for purposes of this condition, the reference to “Closing Date” in Section 3.22 of the Credit Agreement shall be deemed to refer to the New Term Loan Closing Date and such representation shall be made after giving effect to the New Term Loans made on the New Term Loan Closing Date and the application of the proceeds thereof);
- (f) the Administrative Agent and any “Engagement Party” (each, an “**Engagement Party**”) referred to in the engagement letter (the “**Engagement Letter**”) entered into in connection herewith shall have received all applicable fees and other amounts due and payable on or prior to the New Term Loan Closing Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrowers hereunder, under such Engagement Letter or under any other Loan Document;
- (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 party hereto, and in the case of each U.S. Loan Party party hereto, 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 as to the good standing of each Loan Party party hereto as of a recent date, from such Secretary of State or other

applicable similar Governmental Authority; (iii) a certificate of the Secretary or Assistant Secretary of each Loan Party party hereto dated the New Term Loan Closing Date and certifying (A) that (x) attached thereto is a true and complete copy of the by-laws, operating agreement or similar governing document of such Loan Party as in effect on the New Term Loan Closing 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 of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrowers, the borrowings hereunder, 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-law, operating agreement or similar governing document of such Loan Party have not been amended (in the case of the articles of incorporation of each U.S. Loan Party since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above), and (D) to the extent not previously delivered to the Administrative Agent as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and (iv) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (iii) above;

(h) the Administrative Agent shall have received a favorable written opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel for Holdings and the Borrowers reasonably acceptable to the Administrative Agent, (A) dated the New Term Loan Closing Date and (B) the Lead Borrower hereby request such counsel to deliver such opinion;

(i) to the extent not previously delivered, the Administrative Agent shall have received at least 3 Business Days prior to the New Term Loan Closing Date (unless otherwise agreed by the Engagement Parties), to the extent requested by the Administrative Agent at least 5 Business Days prior to the New Term Loan Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act;

(j) the Administrative Agent shall have received a notice of Borrowing as required by Section 2.03 of the Credit Agreement;

(k) the Administrative Agent shall have received evidence reasonably satisfactory to it that the Senior Secured Notes shall have been repaid, defeased or otherwise discharged (or irrevocable notice for redemption thereof has been given) substantially concurrently with or prior to the satisfaction of the other conditions precedent set forth in this Section 12; and

(l) each of the (i) Amendment, which authorizes the issuance of the New Term Loans under the Credit Agreement and (ii) Sixth Amendment to the ABL Credit Agreement, which, among other provisions, consents to the issuance of the New Term Loans, shall be effective.

SECTION 13. Acknowledgment of New Term Loan Lenders. Each New Term Loan Lender expressly acknowledges that neither any Agent, nor any Engagement Party, nor any of their Affiliates nor any of their respective officers, directors, employees, agents or attorneys-in-fact have made any representations or warranties to it and that no act by any Agent or Engagement Party hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent or any Engagement Party to any New Term Loan

Lender. Each New Term Loan Lender represents to the Agents and the Engagement Parties that it has, independently and without reliance upon any Agent, Engagement Party or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to provide its New Term Loans hereunder and enter into this Commitment Agreement and become a Lender under the Credit Agreement. Each New Term Loan Lender also represents that it will, independently and without reliance upon any Agent, Engagement Party or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under the Credit Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Each New Term Loan Lender hereby (a) confirms that it has received a copy of the Credit Agreement and each other Loan Document and such other documents (including financial statements) and information as it deems appropriate to make its decision to enter into this Commitment Agreement, (b) agrees that it shall be bound by the terms of the Loan Agreement as a Lender thereunder and that it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender, (c) irrevocably designates and appoints the Agents as the agents of such New Term Loan Lender under the Credit Agreement and the other Loan Documents, and each New Term Loan Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of the Credit Agreement and the other Loan Documents and to exercise such powers and perform such duties as are delegated to such Agent by the terms of the Credit Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto and (d) specifies as its lending office and address for notices the offices set forth on the Administrative Questionnaire provided by it to the Administrative Agent prior to the date hereof.

SECTION 14. *Governing Law.* This Commitment Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York.

SECTION 15. *Confirmation of Guarantees and Security Interests.* By signing this Commitment Agreement, each Loan Party party hereto hereby confirms that (a) the obligations of the Loan Parties under the Credit Agreement as modified or supplemented hereby (including with respect to the Tranche A Term Loans and Tranche C Term Loans contemplated by this Commitment Agreement) and the other Loan Documents (i) are entitled to the benefits of the guarantees and the security interests set forth or created in the Holdings/Lead Borrower Guaranty, the U.S. Subsidiary Guaranty, the Security Documents, and the other Loan Documents, (ii) constitute “Obligations”, “Secured Obligations” and “Guaranteed Obligations” or other similar term for purposes of the Credit Agreement, the Security Documents and all other Loan Documents, (iii) notwithstanding the effectiveness of the terms hereof, the Holdings/Lead Borrower Guaranty, the U.S. Subsidiary Guaranty, the Security Documents, and the other Loan Documents are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects and (b) each New Term Loan Lender shall be a “Secured Party”, a “Secured Creditor” and a “Lender” (including without limitation for purposes of the definition of “Required Lenders” contained in Section 1.01 of the Credit Agreement) for all purposes of the Credit Agreement and the other Loan Documents. Each Loan Party party hereto ratifies and confirms that all Liens granted, conveyed, or assigned to any Agent by such Person pursuant to any Loan Document to which it is a party remain in full force and effect, are not released or reduced, and continue to secure full payment and performance of the Obligations as increased hereby.

SECTION 16. *Credit Agreement Governs.* This Commitment Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of

any Lender or Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

SECTION 17. Counterparts. This Commitment Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Commitment Agreement by facsimile or electronic (i.e., “pdf” or “tif”) transmission shall be effective as delivery of a manually executed counterpart of this Commitment Agreement.

SECTION 18. Miscellaneous. This Commitment Agreement shall constitute a “New Term Loan Commitment Agreement” and Loan Document for all purposes of the Credit Agreement and the other Loan Documents. The Lead Borrower shall pay all reasonable fees, costs and expenses of the Administrative Agent incurred in connection with the negotiation, preparation and execution of this Commitment Agreement and the transactions contemplated hereby. The provisions of this Commitment Agreement are deemed incorporated as of the New Term Loan Closing Date into the Credit Agreement as if fully set forth therein. To the extent required by the Credit Agreement, each of the Lead Borrower and the Administrative Agent hereby consent to each New Term Loan Lender that is not a Lender as of the date hereof becoming a Lender under the Credit Agreement on the New Term Loan Closing Date. In addition, the Lead Borrower hereby consents to the assignment by any New Term Loan Lender of all or a portion of its New Term Loans to any bank, financial institution or other investor identified by any Engagement Party in writing to the Lead Borrower on or prior to the date hereof.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Commitment Agreement to be duly executed as of the date first above written.

SPECTRUM BRANDS, INC.,

By: /s/ Anthony L. Genito

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

SB/RH HOLDINGS, LLC,

By: /s/ John Beattie

Name: John Beattie
Title: Vice President

APN HOLDING COMPANY, INC.
APPLICA CONSUMER PRODUCTS, INC.
APPLICA MEXICO HOLDINGS, INC.
HP DELAWARE, INC.
TOASTMASTER INC.
HPG LLC

By: /s/ Anthony L. Genito

Name: Anthony L. Genito
Title: Executive Vice President

ROV HOLDING, INC.

By: /s/ Anthony L. Genito

Name: Anthony L. Genito
Title: Vice President and Treasurer

SPECTRUM NEPTUNE US HOLDCO
CORPORATION

By: /s/ Anthony L. Genito

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

BALDWIN HARDWARE CORPORATION
KWIKSET CORPORATION
NATIONAL MANUFACTURING CO.
PRICE PFISTER, INC.
ROVCAL, INC.
WEISER LOCK CORPORATION
NATIONAL MANUFACTURING MEXICO A, LLC
NATIONAL MANUFACTURING MEXICO B, LLC
ROV INTERNATIONAL HOLDINGS LLC

By: /s/ John Beattie

Name: John Beattie

Title: Vice President and Treasurer

UNITED INDUSTRIES CORPORATION

By: /s/ John Beattie

Name: John Beattie

Title: Vice President

UNITED PET GROUP INC.
DB ONLINE, LLC

By: /s/ John Beattie

Name: John Beattie

Title: Vice President, Finance and Treasurer

SCHULTZ COMPANY

By: /s/ Randy Lewis

Name: Randy Lewis

Title: President

ADMINISTRATIVE AGENT:

DEUTSCHE BANK AG NEW YORK
BRANCH, as Administrative Agent

By: /s/ Dusan Lazarov

Name: Dusan Lazarov

Title: Director

By: /s/ Benjamin Souh

Name: Benjamin Souh

Title: Vice President

NEW TERM LOAN LENDERS

CREDIT SUISSE AG, CAYMAN ISLANDS
BRANCH, as New Term Loan Lender

By: /s/ Christopher Reo Day

Name: Christopher Reo Day

Title: Vice President

By: /s/ Tyler R. Smith

Name: Tyler R. Smith

Title: Authorized Signatory

[Signature Page to New Term Loan Commitment Agreement No. 1]

AMENDMENT NO. 1 TO CREDIT AGREEMENT

AMENDMENT NO. 1 dated as of August 13, 2013 (this “**Amendment**”), in respect of the Credit Agreement dated as of December 17, 2012 (the “**Credit Agreement**”), among SPECTRUM BRANDS, INC. (the “**Borrower**”), as Lead Borrower, SPECTRUM BRANDS CANADA, INC., as Canadian Borrower, SB/RH HOLDINGS, LLC, the Lenders party thereto and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (the “**Administrative Agent**”).

The parties hereto desire to amend the Credit Agreement as set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference to “hereof”, “hereunder”, “herein” and “hereby” and each other similar reference and each reference to “this Agreement” and each other similar reference contained in the Credit Agreement shall, after the First Amendment Effective Date (as defined below), refer to the Credit Agreement as amended hereby. This Amendment is a Loan Document.

SECTION 2. *Amendments to Credit Agreement.* The Credit Agreement is hereby amended as follows:

(a) The following definition is added to Section 1.01 of the Credit Agreement (in appropriate alphabetical order):

“**Shorter-Maturity Term Loans**” shall have the meaning ascribed to such term in Section 2.23(a)(vii).

(b) Section 2.22(a) of the Credit Agreement is hereby amended to change the two references to “(other than Canadian Term Loans)” contained in the first sentence thereof to “(other than Canadian Term Loans and Shorter-Maturity Term Loans)”.

(c) Clause (a)(vii) of Section 2.23 of the Credit Agreement is hereby amended to add a new proviso at the end thereof as follows: “; provided further that clause (A) and clause (B) shall not apply to up to \$1,150,000,000 in aggregate principal amount of New Term Loans to be issued pursuant to a New Term Loan Commitment Agreement so long as substantially all of the proceeds thereof are applied to redeem all of the Senior Secured Notes and to pay related expenses (the “**Shorter-Maturity Term Loans**”)”.

SECTION 3. *Ratification and Reaffirmation.* The Borrower hereby ratifies and reaffirms the Obligations, the Credit Agreement, each of the other Loan Documents to which it is a party and all of the covenants, duties, indebtedness and liabilities under the Credit Agreement and the other Loan Documents to which it is a party.

SECTION 4. *Representations of Borrower.* The Borrower hereby represents and warrants that, immediately prior to and immediately after giving effect to this Amendment:

(a) the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects on and as of the First

Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date; and

(b) no Default or Event of Default shall have occurred and be continuing.

SECTION 5. *Governing Law.* THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. *Counterparts.* This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Amendment by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Amendment.

SECTION 7. *Effectiveness.* This Amendment shall become effective on the date (the “**First Amendment Effective Date**”) when the Administrative Agent shall have received:

(a) from the Borrower, Holdings, the Administrative Agent and the Required Lenders either (i) a counterpart of this Amendment signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment;

(b) a certificate as to the good standing of the Borrower as of a recent date from the Secretary of State of the State of Delaware;

(c) all fees and expenses due and payable on or prior to the First Amendment Effective Date under the Credit Agreement or any other Loan Document, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Credit Agreement or any other Loan Document.; and

(d) the New Term Loan Commitment Agreement No. 1 which provides for the issuance of the Shorter-Maturity Term Loans (as defined in the Credit Agreement as amended hereby) shall be effective substantially contemporaneously herewith.

[SIGNATURE PAGES FOLLOW]

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

SPECTRUM BRANDS, INC.,

By: /s/ Anthony L. Genito

Name: Anthony L. Genito

Title: Executive Vice President, Chief
Financial Officer and Chief Accounting
Officer

SB/RH HOLDINGS, LLC,

By: /s/ John Beattie

Name: John Beattie

Title: Vice President and Treasurer

[SIGNATURE PAGE TO FIRST AMENDMENT]

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent

By: /s/ Dusan Lazarov

Name: Dusan Lazarov

Title: Director

By: /s/ Benjamin Souh

Name: Benjamin Souh

Title: Vice President

[SIGNATURE PAGE TO FIRST AMENDMENT]

[Lender Signature Pages]
On file with the Administrative Agent.

[SIGNATURE PAGE TO FIRST AMENDMENT]

SIXTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

THIS SIXTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment") is made and entered into on August 19, 2013, by and among **APN HOLDING COMPANY, INC.**, a Delaware corporation, **APPLICA CONSUMER PRODUCTS, INC.**, a Florida corporation, **APPLICA MEXICO HOLDINGS, INC.**, a Delaware corporation, **HP DELAWARE, INC.**, a Delaware corporation, **HPG LLC**, a Delaware limited liability company, **TOASTMASTER INC.**, a Missouri corporation, **SPECTRUM BRANDS, INC.**, a Delaware corporation, **DB ONLINE, LLC**, a Hawaii limited liability company, **ROV HOLDING, INC.**, a Delaware corporation, **ROVCAL, INC.**, a Wisconsin corporation, **SCHULTZ COMPANY**, a Missouri corporation, **SPECTRUM NEPTUNE US HOLDCO CORPORATION**, a Delaware corporation, **UNITED INDUSTRIES CORPORATION**, a Delaware corporation, **UNITED PET GROUP, INC.**, a Delaware corporation, **BALDWIN HARDWARE CORPORATION**, a Pennsylvania corporation, **KWIKSET CORPORATION**, a Delaware corporation, **NATIONAL MANUFACTURING CO.**, an Illinois corporation, **NATIONAL MANUFACTURING MEXICO A LLC**, a Delaware limited liability company, **NATIONAL MANUFACTURING MEXICO B LLC**, a Delaware limited liability company, **PRICE PFISTER, INC.**, a Delaware corporation, **ROV INTERNATIONAL HOLDINGS LLC**, a Delaware limited liability company, and **WEISER LOCK CORPORATION**, a California corporation (collectively, "Borrowers" and, each individually, as a "Borrower"), **SB/RH HOLDINGS, LLC**, a Delaware limited liability company ("Guarantor"; Borrowers and Guarantor are collectively referred to herein as "Obligors" and, each individually, as an "Obligor"), **BANK OF AMERICA, N.A.**, a national banking association, in its capacity as collateral agent and administrative agent (together with its successors in such capacities, "Administrative Agent") for the financial institutions (collectively, the "Lenders") party from time to time to the Loan Agreement (as defined below), and the Lenders party hereto.

Recitals:

Administrative Agent, the Lenders, and Obligors are parties to that certain Loan and Security Agreement dated as of June 16, 2010 (as at any time amended, modified, restated or supplemented, the "Loan Agreement"), pursuant to which Administrative Agent and the Lenders have made extensions of credit and other financial accommodations available to Borrowers.

Borrowers have informed Administrative Agent and Lenders that Borrowers have extended an offer to the current holders of the Senior Secured Notes (as defined in the Loan Agreement) to redeem (the "Senior Secured Notes Redemption") such notes pursuant to Article 3 of the Senior Secured Notes Indenture (as defined in the Loan Agreement). Such offer will expire on September 3, 2013, unless extended by the Borrowers, and the Senior Secured Notes validly tendered pursuant to such offer will be redeemed on or about September 4, 2013. In connection with the Senior Secured Notes Redemption, the Borrower will satisfy and discharge the Senior Secured Notes Indenture on or about September 4, 2013 (together with the completion of the Senior Secured Notes Redemption, the "Redemption") and issue a notice of redemption for all Senior Secured Notes not validly tendered pursuant to such offer. In order to finance the Redemption, Borrowers desire to enter into (a) that certain Amendment No. 1 to the Senior Term Loan Agreement and (b) that certain New Term Loan Commitment Agreement No. 1, each in the form attached to that certain Certificate Regarding Term Loan Transactions executed and delivered by Borrowers to Administrative Agent on the date hereof (together, the "Senior Term Loan Amendments") and to incur additional debt under the Senior Term Loan Agreement, as amended by the Senior Term Loan Amendments. Obligors have requested that Administrative Agent and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), in its capacity as sole lead arranger, obtain approval from the Required Lenders to waive compliance with **Sections 10.2.1 and 10.2.19** of the Loan Agreement to the extent necessary to permit the consummation of the Redemption, the execution and delivery of the Senior

Term Loan Amendments and the incurrence of additional Senior Term Loan Debt pursuant to the terms and subject to the conditions set forth herein and in the Senior Term Loan Agreement, as amended by the Senior Term Loan Amendments.

In connection with such waiver, Obligors have requested that Administrative Agent and MLPF&S, in its capacity as sole lead arranger, obtain approval from the Required Lenders to certain amendments to the Loan Agreement. Subject to the terms and conditions set forth in this Amendment, Administrative Agent and the Lenders are willing (i) to waive compliance with **Sections 10.2.1** and **10.2.19** of the Loan Agreement to the extent necessary to permit the consummation of the Redemption, the execution and delivery of the Senior Term Loan Amendments and the incurrence of additional Senior Term Loan Debt and (ii) to amend the Loan Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby severally acknowledged, the parties hereto hereby agree as follows:

1. Definitions. All capitalized terms used in this Amendment, unless otherwise defined herein, shall have the meaning ascribed to such terms in the Loan Agreement.

2. Waiver. Subject to satisfaction of the conditions set forth in **Section 10** of this Amendment on or prior to the date hereof and so long as no Default or Event of Default exists under the Loan Agreement on the date hereof, Administrative Agent and Lenders party hereto waive compliance with **Section 10.2.19** of the Loan Agreement to the extent necessary to permit Obligors to enter into the Senior Term Loan Amendments. Administrative Agent and Lenders party hereto hereby waive compliance with **Section 10.2.1** of the Loan agreement to the extent necessary to permit the incurrence of the additional Senior Term Loan Debt pursuant to the terms of the Senior Term Loan Agreement, as amended by the Term Loan Amendments (as in effect on the Sixth Amendment Effective Date) (the "Additional Senior Term Loan/Senior Secured Notes Redemption") so long as the conditions set forth in **Section 10** of this Amendment are satisfied on or prior to the date hereof and each of the following additional conditions is satisfied concurrently with the Additional Senior Term Loan/Senior Secured Notes Redemption (such conditions, the "Additional Senior Term Loan/Senior Secured Notes Redemption Conditions"):

(a) the incurrence of such additional Debt and the consummation of the Redemption occurs on or before September 11, 2013;

(b) no Default or Event of Default shall have occurred and be continuing at the time of and after giving effect to the incurrence of such additional Debt and the consummation of the Redemption;

(c) after giving effect to the incurrence of such additional Debt and consummation of the Redemption, Spectrum and its consolidated Subsidiaries shall have a Fixed Charge Coverage Ratio of at least 1.0 to 1.0 for the four (4) Fiscal Quarter period ended immediately prior to the date of such incurrence of additional Debt and consummation of the Redemption (and giving pro forma effect thereto);

(d) the applicable conditions set forth in **Section 10.2.8(b)** and the definition of Permitted Debt Prepayment have been satisfied;

(e) on the date of incurrence of such additional Debt, after giving pro forma effect thereto, the aggregate principal amount of Senior Term Loan Debt does not exceed \$1,850,000,000;

(f) all of the Senior Secured Notes validly tendered are redeemed, the Senior Secured Notes Indenture is satisfied and discharged and ceases to be of further effect, and all of the Senior Secured Notes that are not validly tendered are subject to an irrevocable notice delivered to the Senior Secured Note Indenture Trustee to redeem such notes on the first redemption date thereafter and cash collateral is deposited with such trustee in an amount sufficient to effectuate such redemption; and

(g) Administrative Agent has received a certificate from Obligors, in form and substance reasonably satisfactory to Administrative Agent, certifying or, as applicable, demonstrating compliance with the Additional Senior Term Loan/Senior Secured Notes Redemption Conditions described in clauses (a) through (c), (e) and (f) of this Section 2.

The date on which such additional Debt has been incurred, the Senior Secured Notes Indenture has been satisfied and discharged and all of the Additional Senior Term Loan/Senior Secured Notes Redemption Conditions have been satisfied is referred to in this Amendment as the "Additional Senior Term Loan/Senior Secured Notes Redemption Effective Date."

3. **Amendments to Loan Agreement Effective on the Sixth Amendment Effective Date.** Subject to satisfaction of the conditions set forth in **Section 10** of this Amendment, the Loan Agreement is hereby amended as follows:

(a) By adding the following new definitions of "2012 Indentures," "Commodity Exchange Act," "Excluded Swap Obligation," "Qualified ECP," "Sixth Amendment Effective Date," "Specified Obligor," and "Swap Obligations" to **Section 1.1** of the Loan Agreement in the appropriate alphabetical order:

2012 Indentures: collectively, that certain Indenture dated March 20, 2012 among Spectrum, as Issuer, the guarantors party thereto and US Bank National Association, as trustee, with respect to the 6.750% Senior Notes due 2020 and that certain Indenture dated November 16, 2012 among Spectrum, as successor to Spectrum Brands Escrow Corp., as issuer, and U.S. Bank National Association, as trustee, with respect to the 6.375% Senior Notes due 2020 and the 6.625% Senior Notes due 2022, in each case, as amended and supplemented from time to time in accordance with this Agreement.

Commodity Exchange Act: the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

Excluded Swap Obligation: with respect to any Obligor, each Swap Obligation as to which, and only to the extent that, such Obligor's guaranty of or grant of a Lien as security for such Swap Obligation is or becomes illegal under the Commodity Exchange Act because such Obligor does not constitute an "eligible contract participant" as defined in the act (determined after giving effect to **Section 5.12** and any other keepwell, support or other agreement for the benefit of such Obligor, and all guarantees of Swap Obligations by other Obligors) when such guaranty or grant of Lien becomes effective with respect to the Swap Obligation. If a Hedging Agreement governs more than one Swap Obligation, only the Swap Obligations or portions thereof described in the foregoing sentence shall be Excluded Swap Obligation(s).

Qualified ECP: an Obligor with total assets exceeding \$10,000,000, or that constitutes an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" under Section 1a(18)(A)(v)(II) of such act.

Sixth Amendment Effective Date: August 19, 2013.

Specified Obligor: at any time of determination an Obligor that is not then an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to **Section 5.12**).

Swap Obligations: with respect to any Obligor, its obligations under a Hedging Agreement that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

(b) By deleting the definitions of "Maximum Indenture Cap," "Obligations," "Secured Bank Product Obligations" and "Senior Term Loan Agreement" set forth in **Section 1.1** of the Loan Agreement in their entirety and by substituting in lieu thereof the following new definitions:

Maximum Indenture Cap: on any date, an amount equal to the sum of Obligations that Borrowers would be permitted to incur under this Agreement on such date under all of the 2012 Indentures without causing a breach or violation of any of the 2012 Indentures as in effect on the Sixth Amendment Effective Date.

Obligations: all (a) principal of and premium, if any, on the Loans, (b) LC Obligations and other obligations of Obligors with respect to Letters of Credit, (c) interest, expenses, fees and other sums payable by Obligors under Loan Documents, (d) obligations of Obligors under any indemnity for Claims, (e) Extraordinary Expenses, (f) Secured Bank Product Obligations, and (g) other Debts, obligations and liabilities of any kind owing by Obligors pursuant to the Loan Documents, whether now existing or hereafter arising, whether evidenced by a note or other writing, whether allowed in any Insolvency Proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, or joint or several; provided, that Obligations of an Obligor shall not include its Excluded Swap Obligations.

Secured Bank Product Obligations: Bank Product Debt owing to a Secured Bank Product Provider, up to the maximum amount specified by such provider in writing to Administrative Agent (other than in the case of Bank of America or its Affiliates, which shall not be required to provide any such written notice), which amount may be (i) increased with respect to any existing Noticed Hedge at any time by further written notice to Administrative Agent, or (ii) established or increased with respect to any Secured Bank Product Obligations other than an existing Noticed Hedge by further written notice to Administrative Agent from time to time, as long as, in each case under this subclause (ii): (A) no Default or Event of Default exists, (B) establishment of a Bank Product Reserve for such amount and all other Secured Bank Product Obligations would not result in an Overadvance, and (C) the aggregate amount of Bank Product Debt arising from Bank Products described in clauses (c) and (d) of the definition thereof shall not exceed \$50,000,000; provided, that Secured Bank Product Obligations of an Obligor shall not include its Excluded Swap Obligations.

Senior Term Loan Agreement: that certain Credit Agreement, dated as of December 17, 2012, by and among Spectrum, as lead borrower, Spectrum Brands Canada, Inc., as Canadian borrower, Holdings and certain Subsidiaries, each as a guarantor, Deutsche Bank AG New York Branch, as administrative agent, and the Senior

Term Lenders, as amended by Amendment No. 1 to Credit Agreement and New Term Loan Commitment Agreement No. 1, each dated as of the Sixth Amendment Effective Date, as the same may be further amended, modified, supplemented, restated, replaced or refinanced from time to time in accordance with the terms thereof and of the Intercreditor Agreements.

- (c) By deleting the definition of "Permitted Specified Refinancing" set forth in **Section 1.1** of the Loan Agreement in its entirety.
- (d) By deleting the last paragraph of **Section 5.7.1** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

Amounts shall be applied to each category of Obligations set forth above until Full Payment thereof and then to the next category. If amounts are insufficient to satisfy a category, they shall be applied on a pro rata basis among the Obligations in the category. Monies and proceeds obtained from an Obligor shall not be applied to its Excluded Swap Obligations, but appropriate adjustments shall be made with respect to amounts obtained from other Obligors to preserve the allocations specified above. Amounts distributed with respect to any Secured Bank Product Obligations shall be the lesser of the maximum Secured Bank Product Obligations last reported to Administrative Agent or the actual Secured Bank Product Obligations as calculated by the methodology reported to Administrative Agent for determining the amount due. Administrative Agent shall have no obligation to calculate the amount to be distributed with respect to any Secured Bank Product Obligations, and may request a reasonably detailed calculation of such amount from the applicable Secured Party holding such Secured Bank Product Obligations. If a Secured Party fails to deliver such calculation within five (5) days following request by Administrative Agent, Administrative Agent may assume the amount to be distributed is no greater than the maximum amount of Secured Bank Product Obligations last reported to Administrative Agent. The allocations set forth in this Section are solely to determine the rights and priorities of Administrative Agent and Secured Parties as among themselves, and may be changed by agreement among them without the consent of any Obligor. This Section is not for the benefit of or enforceable by any Borrower.

- (e) By deleting the first sentence of clause (a) of **Section 5.12.1** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

Each Borrower shall be liable for, on a joint and several basis, and hereby guarantees the timely payment of all of the Obligations (except its Excluded Swap Obligations), regardless of which Borrower actually may have received the proceeds of any Loans or other extensions of credit hereunder or the amount of such Loans received or the manner in which any Credit Party accounts for such Loans or other extensions of credit on its books and records, it being acknowledged and agreed that Loans to any Borrower inure to the mutual benefit of all Borrowers and that each Credit Party is relying on the joint and several liability of all Borrowers in extending the Loans and other financial accommodations hereunder to Borrowers.

- (f) By adding the following clause (d) to **Section 5.12.3** of the Loan Agreement immediately following clause (c) set forth therein:

(d) Each Obligor that is a Qualified ECP when its guaranty of or grant of Lien as security for a Swap Obligation becomes effective hereby jointly and severally,

absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Obligor with respect to such Swap Obligation as may be needed by such Specified Obligor from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP's obligations and undertakings under this **Section 5.12** voidable under any applicable fraudulent transfer or conveyance act). The obligations and undertakings of each Qualified ECP under this Section shall remain in full force and effect until Full Payment of the Obligations. Each Obligor intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support or other agreement" for the benefit of, each Obligor for all purposes of the Commodity Exchange Act.

(g) By deleting clause (c) of **Section 6.2** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

(c) Borrower Agent shall have certified to Administrative Agent in the most recent Borrowing Base Certificate (or such other certificate reasonably requested by Administrative Agent) that (i) such Loan or Letter of Credit, and the repayment or reimbursement thereof, as applicable, is permitted under and does not violate any of the 2012 Indentures (to the extent then still in effect), and (ii) no default or event of default otherwise exists under any of the 2012 Indentures (to the extent then still in effect) on such date.

(h) By deleting clause (g) of **Section 10.2.1** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

(g) Capital Lease Obligations in an aggregate principal amount, when combined with the aggregate principal amount of all Debt incurred pursuant to **Section 10.2.1(f)**, not in excess of \$100,000,000 at any time outstanding;

(i) By deleting clause (t) of **Section 10.2.1** of the Loan Agreement in its entirety and by substituting in lieu thereof "(t) [reserved];"

(j) By deleting **Section 10.2.9** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

10.2.9 Fundamental Changes. (a) Merge, combine or consolidate with and into any Person, or liquidate, wind up its affairs or dissolve itself, in each case whether in a single transaction or in a series of related transactions, except for (i) mergers or consolidations of (A) a wholly-owned Subsidiary with another wholly-owned Subsidiary, (B) an Obligor with an Obligor, (C) an Obligor with and into a Borrower in a transaction in which such Borrower is the surviving Person or (D) in connection with a Permitted Acquisition, (ii) any liquidation or dissolution of (A) a Foreign Subsidiary that is owned by another Foreign Subsidiary or (B) any Subsidiary (other than an Obligor) that is a direct Subsidiary of a Borrower, in each case under this clause (ii), so long as such liquidation or dissolution is consummated in accordance with Applicable Law and all assets remaining after payment of all valid claims against such liquidating Subsidiary are distributed to the holders of its Equity Interests, or (iii) any liquidation or dissolution of an Obligor (other than Super Holdco or Spectrum) that is a direct Subsidiary of an Obligor, in each case under this clause (iii), so long as (A) at the time of such liquidation

or dissolution, no Default or Event of Default has occurred, (B) either the Obligor to be dissolved or liquidated has Accounts and Inventory with a value no greater than \$5,000,000 or Administrative Agent and Required Lenders have provided their prior written consent to such liquidation or dissolution, (C) such liquidation or dissolution is consummated in accordance with Applicable Law and all assets remaining after payment of all valid claims against such liquidating Obligor are distributed to the holders of its Equity Interests, and (D) after giving effect to such liquidation or dissolution, the validity, enforceability, perfection and priority of the Liens of Administrative Agent in the assets of such liquidating or dissolving entity continue in full force and effect; or (b) solely in the case of an Obligor, change (i) its name or conduct business under any fictitious name, (ii) its tax, charter or other organizational identification number or (iii) its form or jurisdiction of organization, except in each case under this clause (b), (A) in connection with a transaction permitted under clause (a) of this Section 10.2.9, and (B) unless (I) such Obligor shall have given Administrative Agent at least thirty (30) days' prior written notice thereof and (II) Administrative Agent shall have taken all steps deemed necessary by Administrative Agent to maintain the validity, enforceability, perfection and priority of Administrative Agent's security interest in the Collateral of such Obligor and its Subsidiaries, and Obligors shall have executed and delivered such documents, instruments and agreements requested by Administrative Agent in connection therewith.

4. **Amendments to Loan Agreement Effective on the Additional Senior Term Loan/Senior Secured Notes Redemption Effective Date.** Subject to satisfaction of the conditions set forth in **Section 10** of this Amendment, satisfaction of the Additional Senior Term Loan/Senior Secured Notes Redemption Conditions and consummation of the Additional Senior Term Loan/Senior Secured Notes Redemption, the Loan Agreement is hereby amended as follows effective on the Additional Senior Term Loan/Senior Secured Notes Redemption Effective Date:

(a) By adding the following new definitions of "Additional Senior Term Loan/Senior Secured Notes Redemption Effective Date" and "Sixth Amendment" to **Section 1.1** of the Loan Agreement in the appropriate alphabetical order:

Additional Senior Term Loan/Senior Secured Notes Redemption Effective Date: as defined in the Sixth Amendment.

Sixth Amendment: that certain Sixth Amendment to Loan and Security Agreement dated the Sixth Amendment Effective Date among Borrowers, the Lenders Party thereto and Administrative Agent.

(b) By deleting the definition of "Non-Revolver Pari Passu Lenders" from **Section 1.1** of the Loan Agreement in its entirety.

(c) By deleting the definitions of "Collateral Trust Agreement," "Net Proceeds," "Non-Revolver Pari Passu Debt," "Permitted Additional Unsecured Debt Conditions," "Permitted Asset Disposition," "Related Real Estate Documents," "Revolver Termination Date," "Senior Term Loan Debt" and "Specified Acquisition Conditions" set forth in **Section 1.1** of the Loan Agreement in their entirety and by substituting in lieu thereof the following new definitions:

Collateral Trust Agreement: that certain Collateral Trust Agreement dated of even date herewith, by and among Deutsche Bank AG New York Branch, as administrative agent under the Senior Term Loan Agreement, Collateral Trustee, the Obligors party thereto and each Additional Authorized Representative (as defined

therein) party thereto from time to time, as the same may be amended, modified, restated or supplemented from time to time in accordance with the ABL Intercreditor Agreement and this Agreement.

Net Proceeds: with respect to any Asset Disposition, the cash proceeds (including (x) cash proceeds subsequently received (as and when received) in respect of noncash consideration initially received, (y) in the case of a casualty, insurance proceeds and (z) in the case of a condemnation or similar event, condemnation awards and similar payments), net of (i) selling expenses (including reasonable broker's fees or commissions, legal fees, transfer and similar taxes and Spectrum's good faith estimate of income taxes paid or payable in connection with such sale), (ii) amounts provided as a reserve, in accordance with GAAP, against any liabilities under any indemnification obligations or purchase price adjustment associated with such Asset Disposition (provided that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Proceeds) and (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Borrowed Money which is secured by the asset sold in such Asset Disposition and which is required to be repaid with such proceeds (other than (x) any such Debt assumed by the purchaser of such asset, and (y) Debt under the Loan Documents); provided, however, that, in connection with a Permitted Asset Disposition of Non-Current Asset Collateral, if (A) Borrower Agent shall deliver a certificate of a Senior Officer to Administrative Agent at the time of receipt thereof setting forth its intent to reinvest such proceeds in productive assets of a kind then used or usable in the business of Spectrum and Subsidiaries within the time period specified in this definition and (B) no Default or Event of Default shall have occurred and shall be continuing, in each case, at the time such proceeds are received by the applicable Obligor, such proceeds shall not constitute Net Proceeds except to the extent not so used (1) within three hundred and sixty-five (365) days following the receipt of such proceeds, at which time such proceeds shall be deemed to be Net Proceeds or (2) if Spectrum or the relevant Subsidiary enters into a legally binding commitment to reinvest such Net Proceeds within three hundred and sixty-five (365) days following the receipt thereof, within one hundred and eighty (180) days following the date of such legally binding commitment.

Non-Revolving Pari Passu Debt: Debt under the Senior Term Loan Agreement and any Additional Secured Debt Facility (as defined in the Collateral Trust Agreement), provided that, in each case, Borrowers are permitted under this Agreement to incur such Debt and any Liens securing such Debt.

Permitted Additional Unsecured Debt Condition: means, with respect to each incurrence of additional Debt pursuant to Section 10.2.1(y), each of the following conditions:

(i) no Default or Event of Default shall have occurred and be continuing at the time of and after giving effect to the incurrence of such additional Debt;

(ii) such additional Debt shall be unsecured;

(iii) both before and immediately after giving effect to the incurrence of such additional Debt, Spectrum and its consolidated Subsidiaries shall have a Fixed Charge Coverage Ratio (calculated in accordance with the Senior Term Loan Agreement as amended on or about the Sixth Amendment Effective Date) of at least 2.0 to 1.0 for the

four (4) Fiscal Quarter period ended immediately prior to the date of such incurrence of additional Debt (and giving pro forma effect thereto) for which financial statements required under Section 10.1.2(a) or 10.1.2(b) have been delivered; and

(iv) if such additional Debt matures on or prior to the Revolver Termination Date, Borrowers shall as promptly as practicable upon the incurrence thereof disclose such Debt to Administrative Agent and Administrative Agent shall establish an Availability Reserve at least 60 days prior to the maturity of such Debt in such amount as Administrative Agent deems appropriate in its discretion; provided, that no Availability Reserve shall be established with respect to the first \$75,000,000 of aggregate principal amount of additional Debt incurred under this clause (iv) and the first proviso of clause (iv) of the definition of Permitted Additional Debt Condition.

Permitted Asset Disposition: an Asset Disposition that is:

- (a) a transfer or disposition of Property by a Subsidiary or an Obligor to an Obligor;
- (b) a sale, transfer or other disposition of Inventory in the Ordinary Course of Business;
- (c) a sale, transfer or other disposition of Accounts in connection with the compromise, settlement or collection thereof, in each case, in the Ordinary Course of Business, and so long as the proceeds thereof are remitted to Administrative Agent for application to the Obligations during any Cash Dominion Period and provided that, if an Event of Default has occurred and is continuing, Administrative Agent has not delivered to Borrowers written notice that Obligors shall not make any such sale, transfer or other disposition with respect to Accounts;
- (d) the transfer of Property that is the subject of a casualty or condemnation event;
- (e) a transfer or disposition of Factoring Transaction Assets by any Borrower or Subsidiary in connection with a Permitted Factoring Transaction;
- (f) other dispositions expressly authorized by other provisions of the Loan Documents;
- (g) a sale, transfer or other disposition of any Non-Current Asset Collateral or assets of Foreign Subsidiaries so long as (i) such sale, transfer or other disposition is permitted by Section 6.05 of the Senior Term Loan Agreement as amended on or about the Sixth Amendment Effective Date, (ii) all Net Proceeds are remitted to Administrative Agent, provided that, subject to the ABL Intercreditor Agreement, such Net Proceeds may be retained by the applicable Obligor for investment or remitted to the Term/Notes Secured Parties in accordance with the Collateral Trust Agreement as in effect on the date hereof, and (iii) with respect to a sale of Non-Current Asset Collateral with a fair market value exceeding \$5,000,000 (other than a sale, transfer or other disposition made in connection with the Global Integration Transactions), Borrower Agent shall have delivered a certificate of a Senior Officer, certifying as to the foregoing and containing reasonably detailed calculations in support thereof, in form and substance reasonably satisfactory to Administrative Agent; or

(h) any sale, transfer or other disposition of any Non-Current Asset Collateral or assets of Foreign Subsidiaries made in connection with the Global Integration Transactions.

Related Real Estate Documents: with respect to any Mortgaged Property, documents in form and substance substantially similar to those delivered or required to be delivered to Term/Notes Agent by the applicable Obligor pursuant to the Senior Term Loan Documents.

Revolver Termination Date: the earlier of (i) 45 days prior to the earliest stated maturity date of any tranche of the Senior Term Loan Debt and (ii) May 24, 2017.

Senior Term Loan Debt: the Debt incurred by Spectrum under the Senior Term Loan Documents in the aggregate principal amount not to exceed the sum of (a) \$1,850,000,000; plus (b) any increase in such principal amount in an amount not to exceed \$250,000,000 in aggregate, provided that Borrowers deliver to Administrative Agent written notice of such increase pursuant to this clause (b) within 30 days after Borrowers' incurrence thereof; plus (c) any increase in such principal amount that Borrowers are permitted to incur pursuant to **Section 10.2.1(x)** after the Additional Senior Term Loan/Senior Secured Notes Redemption Effective Date upon satisfaction of the Permitted Additional Debt Conditions; minus (d) the aggregate amount of all repayments and prepayments of the principal of the obligations under the Senior Term Loan Agreement (other than prepayments or repayments of such obligations in connection with a refinancing thereof); and plus (e) interest, fees, premiums, costs, expenses, indemnities and other amounts in accordance with the Senior Term Loan Documents and the Intercreditor Agreements.

Specified Acquisition Conditions: means, with respect to an Acquisition pursuant to which a Specified Acquisition Subsidiary has or incurs Debt permitted by Section 10.2.1(z), each of the following conditions:

(i) Borrowers shall have obtained an agreement with respect to the Term Loan Documents permitting Specified Acquisitions substantially in accordance with the terms hereof;

(ii) each of the conditions required for a Permitted Acquisition shall be satisfied;

(iii) the assets of the Specified Acquisition Subsidiary (A) shall be excluded from the Borrowing Base and (B) shall not be commingled with any Collateral;

(iv) no Specified Acquisition Subsidiary shall be an Obligor hereunder;

(v) Administrative Agent shall have reviewed all security documents (and all documents which encumber the assets of the Specified Acquisition Subsidiary) in connection with each Specified Acquisition to confirm that no Lien on any Collateral would arise therefrom; and

(vi) the total outstanding amount of Debt owing to any Person that is incurred in connection with all Specified Acquisitions shall not at any time exceed \$50,000,000;

provided, that (a) Obligors shall be permitted to join any Specified Acquisition Subsidiary as an Obligor hereunder and assets of such Specified Acquisition Subsidiary may be included in the Borrowing Base upon satisfaction of each Specified Acquisition Subsidiary Joinder Condition and (b) Obligors shall join any Specified Acquisition Subsidiary as an Obligor hereunder in accordance with the Specified Acquisition Subsidiary Joinder Conditions if such Specified Acquisition Subsidiary is or at any time becomes designated as a "Restricted Subsidiary" under the Senior Term Loan Documents, any of the 2012 Indentures or any restatements or replacements of any of the foregoing, and, thereafter, in each case with respect to clauses (a) and (b) of this proviso, such Specified Acquisition Subsidiary shall cease to be a Specified Acquisition Subsidiary.

(d) By deleting clauses (a) and (b) of **Section 5.3** of the Loan Agreement in their entirety and by substituting in lieu thereof the following:

(a) Except as may be otherwise required under the Senior Term Loan Agreement, and subject in all events to the terms and conditions of the Intercreditor Agreements, at any time (i) an Event of Default exists or (ii) during a Cash Dominion Period, concurrently with any Permitted Asset Disposition of Non-Current Asset Collateral, Borrowers shall prepay the Loans in an amount equal to the Net Proceeds of such disposition.

(b) Except as may be otherwise required under the Senior Term Loan Agreement, and subject in all events to the terms and conditions of the Intercreditor Agreements, at any time (i) an Event of Default exists or (ii) during a Cash Dominion Period, concurrently with the receipt of any proceeds of insurance or condemnation awards paid in respect of any Non-Current Asset Collateral, Borrowers shall prepay the Loans in an amount equal to such proceeds, subject to **Section 8.6.2**.

(e) By deleting **Section 8.4.2** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

8.4.2 Dispositions of Equipment. No Obligor shall sell, lease, exchange, assign or otherwise dispose of, or grant any option with respect to, any of its Equipment except as otherwise permitted by this Agreement, the other Security Documents, the Senior Term Loan Documents, and the 2012 Indentures; provided, that no Obligor shall sell, lease, exchange, assign or otherwise dispose of, or grant any option with respect to, any of its Equipment if an Event of Default shall have occurred and be continuing and either (a) Administrative Agent shall have notified such Obligor that its right to do so is terminated, suspended or otherwise limited or (b) the maturity of any or all of the Obligations shall have been accelerated. Concurrently with any sale, lease or other disposition (except a sale or disposition to another Obligor or Subsidiary thereof or a lease) permitted by the foregoing *proviso*, Administrative Agent's Liens on the assets sold or disposed of (but not in any Proceeds arising from such sale or disposition) will cease immediately without any action by Administrative Agent or any other Lender. Administrative Agent shall, at Obligors' expense, execute and deliver to the relevant Obligor such documents as such Obligor shall reasonably request to evidence the fact that any asset so sold or disposed of is no longer subject to Administrative Agent's Liens.

(f) By deleting the reference to "and (c)" in **Section 8.6.2(a)** of the Loan Agreement.

(g) By deleting **Section 9.1.17** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

9.1.17 No Defaults. No event or circumstance has occurred or exists that constitutes a Default or Event of Default. No Obligor or Subsidiary is in default, and no event or circumstance has occurred or exists that with the passage of time or giving of notice would constitute a default by an Obligor (a) under any Material Contract (b) under the Senior Term Loan Agreement or any of the 2012 Indentures, or (c) in the payment of any Borrowed Money that constitutes Material Debt.

(h) By deleting **Section 9.1.24** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

9.1.24 Other Debt. The provisions of the Intercreditor Agreements are and will be enforceable against the Term Lenders. Subject to the terms of the Intercreditor Agreements, all Obligations, including those to pay the principal of and interest on the Loans and fees and expenses in connection therewith, constitute "ABL Obligations" (as defined in the ABL Intercreditor Agreement), and such Obligations are entitled to the benefits of the provisions created therein. Obligors acknowledge that Administrative Agent and Lenders are entering into this Agreement, and extending their Revolver Commitments, in reliance upon the provisions in the ABL Intercreditor Agreement and in this **Section 9.1.24**. All of the Obligations and all of the Liens securing the Obligations are permitted under the 2012 Indentures and, as of the Sixth Amendment Effective Date, this Agreement constitutes a "Credit Facility" under and as defined in each of the 2012 Indentures.

(i) By deleting **Section 10.1.3** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

10.1.3 Notices. Notify Administrative Agent (and Administrative Agent will notify Lenders) in writing, promptly after an Obligor's obtaining knowledge thereof, of any of the following that affects an Obligor: (a) the occurrence of any Default, (b) the occurrence of any "Default" under and as defined in any of the Senior Term Loan Agreement or any of the 2012 Indentures, (c) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, (d) the occurrence of a Financial Covenant Trigger Event, (e) the occurrence of any material fraud that involves management employees who have a significant role in the internal controls over financial reporting of Obligors, in each case of clause (e) as described in Securities Laws, and (f) an Event of Default under **Section 10.3.1**. Each notice pursuant to this **Section 10.1.3** shall be accompanied by a statement of a Senior Officer of Borrower Agent setting forth details of the occurrence referred to therein and stating what action Obligors have taken and propose to take with respect thereto. Each notice pursuant to clause (a) above shall describe with particularity any and all provisions of this Agreement and any other Loan Documents in respect of which a Default exists. Each notice pursuant to the foregoing clause (f) shall include a calculation setting out in reasonable detail the Fixed Charge Coverage Ratio upon the occurrence of such Event of Default.

(j) By deleting clause (d) of **Section 10.2.1** of the Loan Agreement in its entirety and by substituting in lieu thereof "(d) [reserved;]."

(k) By deleting **Section 10.2.8** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

10.2.8 Restrictions on Payment of Certain Debt.

(a) Make any payments (whether voluntary or mandatory, or a prepayment, redemption, retirement, defeasance or acquisition) with respect to (i) any Subordinated Debt (other than Debt among Holdings, the Borrowers and Subsidiaries, so long as no Event of Default has occurred and is continuing), except (A) regularly scheduled payments of principal, interest and fees, but only to the extent permitted under any subordination agreement relating to such Debt, (B) refinancing of Debt permitted under **Section 10.2.1**, (C) payments made in the Ordinary Course of Business with respect to intercompany debt consisting of trade payables arising from the sale of Inventory in a transaction not violative of **Section 10.2.17**, or (D) any repayments with respect to any Subordinated Debt, to the extent (I) the aggregate amount of such payments made under this clause (D) and the payments made to Holdings pursuant to **Section 10.2.4(h)** of this Agreement does not exceed \$40,000,000 in any Fiscal Year, and (II) the conditions set forth in clauses (x) and (y) of **Section 10.2.4(h)** of this Agreement are satisfied at the time of such payments; provided that in the case of clause (B), at the time of such transaction after giving effect thereto, no Default or Event of Default shall have occurred and be continuing; and (ii) if a Default exists or would result therefrom, any Debt, other than (A) the payment of the Debt created hereunder, under the Senior Term Loan Agreement and (B) the payment of secured Debt that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Debt.

(b) Prepay, redeem, retire or defease any other Borrowed Money (other than the Obligations), including Senior Term Loan Debt, prior to its regularly scheduled payment, amortization or maturity date under the agreements evidencing such Debt as in effect on the Sixth Amendment Effective Date (or as amended thereafter with the consent of Administrative Agent or otherwise in accordance with the Intercreditor Agreements, provided that the consent of Administrative Agent to such amendment shall not be required if such amendment is not materially adverse to the interests of Administrative Agent and Lenders under this Agreement and the other Loan Documents (it being understood that amendments to increase interest rates or shorten regularly scheduled payment, amortization or maturity dates, in each case, shall be considered materially adverse to the interests of Administrative Agent and Lenders)); provided, that (i) any mandatory prepayments (including pursuant to mandatory offers to purchase) of the Senior Term Loan Debt as required in the Senior Term Loan Agreement (as in effect after giving effect to the amendments thereto dated on or about the Sixth Amendment Effective Date) shall not be prohibited under this **Section 10.2.8**; and (ii) any payment of Debt that constitutes a Permitted Debt Prepayment shall not be prohibited under this **Section 10.2.8**.

(l) By deleting **Section 10.2.14** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

10.2.14 Restrictive Agreements. Become a party to any Restrictive Agreement, except a Restrictive Agreement (a) in effect on the Closing Date; (b) imposed by law or any Loan Document, any Secured Term Loan Document, or the 2012 Indentures, or relating to secured Debt permitted hereunder as long as the restrictions apply only to collateral for such Debt; (c) constituting customary restrictions and conditions contained

in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder; (d) constituting restrictions and conditions imposed on any Foreign Subsidiary by the terms of any Debt of such Foreign Subsidiary permitted to be incurred hereunder; or (e) constituting customary restrictions on assignment in leases and other contracts.

(m) By deleting **Section 10.2.19** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

10.2.19 Amendments to Certain Documents. Amend, supplement or otherwise modify the Senior Term Loan Agreement, any of the 2012 Indentures or any other document, instrument or agreement relating to any Material Debt without the prior written approval of Administrative Agent, except either (a) to the extent any of the foregoing is not adverse to the interests of Lenders under the Loan Documents or any party (other than an Obligor or a Subsidiary) to a Hedging Agreement in any material respect, (b) in connection with any refinancing, refunding, renewal or extension of any Debt permitted under **Section 10.2.1**, or (c) as otherwise provided in **Section 10.2.8**.

(n) By deleting clause (a) of **Section 10.2.20** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

(a) With respect to Holdings, (i) engage in any material activities or hold any material assets or liabilities other than its ownership of the Equity Interests of Spectrum and those activities incidental thereto and (ii) incur any material liabilities other than pursuant to any Loan Documents or the Senior Term Loan Documents to which it is a party and any other obligations or liabilities incidental to its activities as a holding company or expressly permitted hereunder.

(o) By deleting clause (n) of **Section 11.1** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

(n) If the Obligations are not "Senior Debt" (or any comparable terms) for purposes of any documents evidencing or related to any Subordinated Debt, or any Obligor shall so assert in writing; and

(p) By deleting clause (o) of **Section 11.1** of the Loan Agreement in its entirety and by substituting in lieu thereof the following:

(o) (i) Any "Event of Default" occurs under (and as defined in) the Senior Term Loan Agreement or any of the 2012 Indentures, or (ii) Administrative Agent shall receive from any of the Term/Notes Secured Parties any notice pursuant to Section 3.1 of the ABL Intercreditor Agreement, or any of the Term/Notes Secured Parties shall commence any lien enforcement remedies with respect to any Collateral.

5. **Ratification and Reaffirmation.** Each Obligor hereby ratifies and reaffirms the Obligations, the Loan Agreement, each of the other Loan Documents to which such Obligor is a party and all of such Obligor's covenants, duties, indebtedness and liabilities under the Loan Agreement and the other Loan Documents to which such Obligor is a party.

6. **Acknowledgments and Stipulations.** Each Obligor acknowledges and stipulates that the Loan Agreement and the other Loan Documents executed by such Obligor are legal, valid and binding obligations of such Obligor that are enforceable against such Obligor in accordance with the terms thereof; all of the Obligations are owing and payable without defense, offset or counterclaim (and to the extent there exists any such defense, offset or counterclaim on the date hereof, the same is hereby waived by such Obligor); the security interests and liens granted by such Obligor in favor of Administrative Agent are duly perfected security interests and Liens, with the priority required by the Loan Documents; and as of the close of business on August 15, 2013, the outstanding principal amount of the Loans totaled \$99,400,000 and the undrawn face amount of Letters of Credit totaled \$38,491,112.70.

7. **Representations and Warranties.** Each Obligor represents and warrants to Administrative Agent and Lenders, to induce Administrative Agent and the applicable Lenders to enter into this Amendment, that no Default or Event of Default exists immediately prior to and immediately after giving effect to this Amendment; no Material Adverse Effect of the type described in clause (a) of the definition thereof in the Loan Agreement shall have occurred before, and none shall occur immediately after, giving effect to the terms of this Amendment (whether on the Sixth Amendment Effective Date or the Additional Senior Term Loan/Senior Secured Notes Redemption Effective Date; the execution, delivery and performance of this Amendment have been duly authorized by all requisite corporate or limited liability company action, as applicable, on the part of Obligors and this Amendment has been duly executed and delivered by Obligor; and all of the representations and warranties made by Obligors in the Loan Agreement are true and correct in all material respects on and as of the effective date of this Amendment (except for representations and warranties that expressly relate to an earlier date).

8. **Reference to Loan Agreement.** Upon the effectiveness of this Amendment, each reference in the Loan Agreement to “this Agreement,” “hereunder,” or words of like import shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

9. **Breach of Amendment.** This Amendment shall be part of the Loan Agreement and a breach of any representation, warranty or covenant herein shall constitute an Event of Default.

10. **Conditions Precedent.** The effectiveness of the waivers set forth in **Section 2** of this Amendment and the amendments set forth in **Sections 3 and 4** of this Amendment are subject to the satisfaction of each of the following conditions precedent on or prior to the date hereof, in form and substance reasonably satisfactory to Administrative Agent, unless satisfaction thereof is specifically waived in writing by Administrative Agent:

(a) Administrative Agent shall have received a duly signed counterpart (which may be in electronic form transmitted via email, with originals to follow) of this Amendment from each Obligor and Required Lenders and such other documentation relating to the transactions referenced in this Amendment, in each case, in form and substance reasonably satisfactory to Administrative Agent, MLPF&S, Borrowers and their respective counsels;

(b) Administrative Agent shall have received an Omnibus Closing Certificate from Obligors, together with resolutions for each Obligor, in form and substance reasonably satisfactory to Administrative Agent, permitting (i) the execution and delivery of, and performance under, this Amendment and the Senior Term Loan Amendments, (ii) the Redemption and (iii) the other transactions contemplated hereby;

(c) Administrative Agent shall have received from Borrowers a Certificate Regarding Term Loan Transactions, together with true, correct and complete copies of

the Term Loan Amendment and all other documents executed in connection therewith, in form and substance reasonably satisfactory to Administrative Agent; and

(d) Administrative Agent and MLPF&S shall have received payment of all fees and, to the extent invoiced at least 2 Business Days prior to the date of this Amendment, expenses to be paid by Borrowers to them on the date of this Amendment as provided herein and in that certain Fee Letter dated August 13, 2013 among Administrative Agent, MLPF&S and Borrowers.

11. **Expenses of Administrative Agent.** Obligors agree to pay, **on demand**, all costs and expenses incurred by Administrative Agent in connection with the preparation, negotiation and execution of this Amendment and any other Loan Documents executed pursuant hereto and any and all amendments, modifications, and supplements thereto, including, without limitation, the costs and fees of Administrative Agent's legal counsel and any taxes or expenses associated with or incurred in connection with any instrument or agreement referred to herein or contemplated hereby.

12. **Governing Law.** This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York.

13. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

14. **No Novation, etc.** Except as otherwise expressly provided in this Amendment, nothing herein shall be deemed to amend or modify any provision of the Loan Agreement or any other Loan Document, each of which shall remain in full force and effect. This Amendment is not intended to be, nor shall it be construed to create, a novation or accord and satisfaction, and the Loan Agreement as herein modified shall continue in full force and effect.

15. **Counterparts; Electronic Signatures.** This Amendment may be executed in any number of counterparts and by different parties to this Amendment on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any manually executed signature page to this Amendment delivered by a party by facsimile or other electronic transmission shall be deemed to be an original signature hereto.

16. **Further Assurances.** Each Obligor agrees to take such further actions as Administrative Agent shall reasonably request from time to time in connection herewith to evidence or give effect to the amendments set forth herein or any of the transactions contemplated hereby.

17. **Section Titles.** Section titles and references used in this Amendment shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreements among the parties hereto.

18. **Release of Claims.** To induce Administrative Agent and each Lender party hereto to enter into this Amendment, each Obligor hereby releases, acquits and forever discharges Administrative Agent and each Lender, and all officers, directors, agents, employees, successors and assigns of Administrative Agent and each Lender from any and all liabilities, claims, demands, actions or causes of action of any kind or nature (if there be any), whether absolute or contingent, disputed or undisputed, at law or in equity, or known or unknown, that such Obligor now has or has ever had against Administrative Agent or any Lender arising under or in connection with any of the Loan Documents or otherwise. Each Obligor represents and warrants to Administrative

Agent and each Lender that such Obligor has not transferred or assigned to any Person any claim that such Obligor ever had or claimed to have against Administrative Agent or any Lender.

19. Waiver of Jury Trial. To the fullest extent permitted by applicable law, the parties hereto each hereby waives the right to trial by jury in any action, suit, counterclaim or proceeding arising out of or related to this Amendment.

[Remainder of page intentionally left blank;
signatures begin on following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers on the date first written above.

OBLIGORS:

**APN HOLDING COMPANY, INC.
APPLICA CONSUMER PRODUCTS, INC.
APPLICA MEXICO HOLDINGS, INC.
DB ONLINE, LLC
HP DELAWARE, INC.
HPG LLC
NATIONAL MANUFACTURING CO.
NATIONAL MANUFACTURING MEXICO A LLC
NATIONAL MANUFACTURING MEXICO B LLC
PRICE PFISTER, INC.
ROV INTERNATIONAL HOLDING, INC.
SCHULTZ COMPANY
SPECTRUM BRANDS, INC.
SPECTRUM NEPTUNE US HOLDCO CORPORATION
TOASTMASTER, INC.
UNITED INDUSTRIES CORPORATION
UNITED PET GROUP, INC.**

By: /s/ Nathan E. Fagre
Name: Nathan E. Fagre
Title: Vice President

**BALDWIN HARDWARE CORPORATION
KWIKSET CORPORATION
WEISER LOCK CORPORATION**

By: /s/ Nathan E. Fagre
Name: Nathan E. Fagre
Title: Vice President and Secretary

By: /s/ John Beattie
Name: John Beattie
Title: Vice President and Treasurer

**ROV HOLDINGS LLC
ROVCAL, INC.**

By: /s/ Nathan E. Fagre
Name: Nathan E. Fagre
Title: Secretary

[Signatures continue on following page.]

SB/RH HOLDINGS, LLC

By: /s/ Nathan E. Fagre

Name: Nathan E. Fagre

Title: Senior Vice President, Secretary and General
Counsel

[Signatures continue on following page.]

LENDERS:

BANK OF AMERICA, N.A.

By: /s/ Matthew Bourgeois

Name: Matthew Bourgeois

Title: Senior Vice President

[Signatures continue on following page.]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /s/ Christopher Day

Name: Christopher Day

Title: Authorized Signatory

By: /s/ Tyler R. Smith

Name: Tyler R. Smith

Title: Authorized Signatory

[Signatures continue on following page.]

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Dusan Lazarov

Name: Dusan Lazarov

Title: Director

By: /s/ Benjamin Souh

Name: Benjamin Souh

Title: Vice President

[Signatures continue on following page.]

REGIONS BANK

By: /s/ James T. Coleman

Name: James T. Coleman

Title: SVP

[Signatures continue on following page.]

Sixth Amendment to Loan and Security Agreement (Spectrum)

SUNTRUST BANK

By: /s/ Ryan Jones

Name: Ryan Jones

Title: Vice President

[Signatures continue on following page.]

Sixth Amendment to Loan and Security Agreement (Spectrum)

WELLS FARGO CAPITAL FINANCE, LLC

By: /s/ Todd Nakamoto

Name: Todd Nakamoto

Title: Duly Authorized Signer

[Signatures continue on following page.]

Sixth Amendment to Loan and Security Agreement (Spectrum)

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Brent Chase

Name: Brent Chase

Title: Duly Authorized Signatory

[Signatures continue on following page.]

Sixth Amendment to Loan and Security Agreement (Spectrum)

BMO HARRIS BANK, N.A.

By: /s/ Craig Thistlethwaite

Name: Craig Thistlethwaite

Title: Director

[Signatures continue on following page.]

Sixth Amendment to Loan and Security Agreement (Spectrum)

RBS ASSET FINANCE, INC.,
through its division RBS Business Capital

By: /s/ Kimberly A. Crotty

Name: Kimberly A. Crotty

Title: V.P.

[Signatures continue on following page.]

Sixth Amendment to Loan and Security Agreement (Spectrum)

BARCLAYS BANK PLC.

By: /s/ Ronnie Glenn

Name: Ronnie Glenn

Title: Vice President

[Signatures continue on following page.]

Sixth Amendment to Loan and Security Agreement (Spectrum)

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Matthew Bourgeois

Name: Matthew Bourgeois

Title: Senior Vice President

Sixth Amendment to Loan and Security Agreement (Spectrum)

601 Rayovac Drive
 Madison WI 53711-2497
 P.O. Box 44960
 Madison WI 53744-4960
 (608) 275-3340



FOR IMMEDIATE RELEASE

**Investor/Media Contact: Dave Prichard
 608.278.6141**

Spectrum Brands Announces Completion of Cash Tender Offer and Satisfaction and Discharge of Indenture Relating to its 9.500% Senior Secured Notes Due 2018

Madison, WI, September 4, 2013 -- Spectrum Brands Holdings, Inc. (NYSE: SPB) and Spectrum Brands, Inc. ("Spectrum Brands") today announced the completion of Spectrum Brands' cash tender offer (the "Tender Offer") to purchase any and all of its outstanding 9.500% Senior Secured Notes due 2018 (the "Notes"). The Tender Offer expired at 11:59 p.m., New York City time, on September 3, 2013 (the "expiration date"). Spectrum Brands received tenders from the holders of \$898,067,000 of its outstanding Notes. Spectrum Brands has accepted for purchase all Notes which were validly tendered prior to the expiration date.

In addition, Spectrum Brands announced that it has deposited sufficient funds in trust with the Trustee under the indenture governing the Notes (the "Indenture") to satisfy and discharge the Notes and the Indenture, and the Trustee has acknowledged such satisfaction and discharge. Notwithstanding the satisfaction and discharge of the Notes and the Indenture, certain customary provisions of the Indenture relating to the compensation and indemnification of the Trustee and the application of trust money will survive. Spectrum Brands has instructed the Trustee to redeem the remaining \$51,933,000 aggregate principal amount of Notes at a redemption price equal to 100% of such Notes plus the Applicable Premium (as defined in the Indenture), as of, and accrued and unpaid interest to, but not including, the redemption date. The redemption of the Notes will occur on October 7, 2013.

Spectrum Brands financed the Tender Offer and the satisfaction and discharge with new term loans in an aggregate principal amount of \$1,150 million.

This press release does not constitute a notice of redemption under the optional redemption provisions of the indenture governing the Notes, nor does it constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

About Spectrum Brands Holdings, Inc.

Spectrum Brands Holdings, Inc., a member of the Russell 2000 Index, is a global and diversified consumer products company and a leading supplier of consumer batteries, residential locksets, residential builders' hardware, faucets, shaving and grooming products, personal care products, small



household appliances, specialty pet supplies, lawn and garden and home pest control products, and personal insect repellents. 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®, Kwikset®, Weiser®, Baldwin®, National Hardware®, Pfister™, Remington®, VARTA®, George Foreman®, Black & Decker®, Toastmaster®, Farberware®, Tetra®, Marineland®, Nature's Miracle®, Dingo®, 8-in-1®, FURminator®, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot® and Black Flag®. Spectrum Brands' products are sold by the world's top 25 retailers and are available in more than one million stores in approximately 140 countries. Spectrum Brands Holdings generated net sales of approximately \$3.25 billion in fiscal 2012. On a pro forma basis following the Company's December 2012 acquisition of the Hardware & Home Improvement Group (HHI) from Stanley Black & Decker, Spectrum Brands had net sales of more than \$4 billion for fiscal 2012. For more information, visit www.spectrumbrands.com.

Forward-Looking Statements

Certain matters discussed in this news release and other oral and written statements by representatives of the Company regarding matters such as the information regarding the terms of the tender offer, the satisfaction and discharge and redemption and other information described above, related transactions, expected sales, adjusted EBITDA, debt reduction and leverage, and other measures of financial performance, 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) Spectrum Brands Holdings' ability to manage and otherwise comply with its covenants with respect to its significant outstanding indebtedness, (2) our ability to integrate and realize synergies from the combined businesses of Spectrum Brands and the Hardware & Home Improvement Group of Stanley Black & Decker, and from our purchase of 56 percent of the equity of Shaser, Inc., and from other 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 consumer demand for the various types of products we offer, (5) unfavorable developments in the global credit 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 we do business, such as stock market prices, interest rates, currency exchange rates, inflation and consumer spending, (9) our ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from our cost-cutting initiatives, (10) our ability to identify, develop and retain key employees, (11) unfavorable weather conditions and various other risks and uncertainties, including those discussed herein and those set forth in the securities filings of each of Spectrum Brands Holdings, Inc. and Spectrum Brands, Inc., including each of their most recently filed Annual Reports on Form 10-K or Quarterly Reports on Form 10-Q.

We also caution the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this release. We undertake 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.

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