



Spectrum Brands, Inc.

OFFER TO PURCHASE

**Offer to Purchase for Cash
Any and All Outstanding
6.375% Senior Notes due 2020
(CUSIP No. 84762LAN5)
(ISIN US84762LAN55)**

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on September 19, 2016, unless extended or earlier terminated by the Offeror (as defined below) in its sole discretion (such time, as the same may be extended or earlier terminated, the "Expiration Time"). **Tendered Notes may be withdrawn at any time at or prior to the initial Expiration Time (or, if the initial Expiration Time is extended, the earlier of the Expiration Time (as extended) and ten business days after the date of this Statement).**

Spectrum Brands, Inc., a Delaware corporation (the "Offeror"), hereby offers (the "Offer") to purchase for cash any and all of its outstanding 6.375% Senior Notes due 2020, CUSIP No. 84762LAN5 and ISIN US84762LAN55 (the "Notes") issued by Spectrum Brands Escrow Corp., and subsequently assumed by the Offeror, from holders thereof (each, a "Holder" and collectively, the "Holders"), at the price set forth below, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this "Statement"). As of the date hereof, we had \$520,000,000 aggregate principal amount of Notes outstanding.

The consummation of the Offer and the Offeror's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer is also subject to the satisfaction of or waiver of certain conditions, including (a) the Offeror's successful completion of one or more debt securities offerings in an amount of at least €375,000,000 and that, when combined with available borrowing capacity under the Offeror's revolving credit facility, is sufficient to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (ii) pay all fees and expenses associated with the foregoing financing and the Offer, all on terms acceptable to the Offeror in its sole discretion (the "Financing Condition"), and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Offeror reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the total consideration as set forth in the table below (the "Notes Consideration"). In addition, Holders who validly tender and do not validly withdraw their Notes in the Offer will also be paid a cash amount equal to accrued and unpaid interest, if any, from the last interest payment date up to, but not including, the Settlement Date (as defined below) ("Accrued Interest").

Subject to the terms and conditions of the Offer, the Offeror expects to accept for purchase promptly following the Expiration Time all of the Notes (the date of such acceptance, the "Acceptance Date"). With respect to Notes accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, if any, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on or promptly after the Acceptance Date, with the date on which the Offeror deposits with The Depository Trust Company ("DTC") the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the "Settlement Date." With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date (as defined below), together with an amount equal to the Accrued Interest to but not including the Settlement Date, such date being referred to as the "Guaranteed Delivery Settlement Date." For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes	CUSIP Number	Principal Amount of Notes Outstanding as of the date hereof	Notes Consideration⁽¹⁾
6.375% Senior Notes due 2020	CUSIP No. 84762LAN5; ISIN US84762LAN55	\$520,000,000.00	\$1,039.88

⁽¹⁾ Per \$1,000 principal amount of Notes and excluding accrued and unpaid interest. Holders will receive in cash an amount equal to Accrued Interest thereon in addition to the Notes Consideration.

If the consideration to be paid in the Offer with respect to the Notes is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Offeror first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day, of such increase or decrease.

THIS STATEMENT AND THE INFORMATION INCORPORATED BY REFERENCE SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.

NEITHER THIS STATEMENT NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE FEDERAL OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The Dealer Manager for the Offer is:

Deutsche Bank Securities

September 13, 2016

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Offeror's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer is also subject to the satisfaction of or waiver of certain conditions, including (a) the Offeror's successful completion of one or more debt securities offerings in an amount of at least €375,000,000 and that, when combined with available borrowing capacity under the Offeror's revolving credit facility, is sufficient to sufficient to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (ii) pay all fees and expenses associated with the foregoing financing and the Offer, all on terms acceptable to the Offeror in its sole discretion, and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Offeror reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

In the event that the Offer with respect to the Notes is withdrawn or otherwise not completed, the Notes Consideration will not be paid or become payable to Holders of Notes who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Subject to the terms and conditions set forth herein, the Offeror expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered prior to the Expiration Time. With respect to Notes accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Offeror deposits with DTC the aggregate Notes Consideration, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date, together with an amount equal to the Accrued Interest thereon, such date being referred to as the "Guaranteed Delivery Settlement Date."

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount. All references in this Statement to "\$" are to U.S. dollars.

Subject to applicable laws and the terms set forth in the Offer, the Offeror reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, (iv) to decrease the principal amount of Notes subject to the Offer, (v) to extend the Acceptance Date or the Settlement Date, or (vi) to otherwise amend the Offer in any respect.

Subject to the terms and conditions set forth in this Statement, the aggregate Notes Consideration to which a tendering Holder is entitled pursuant to the Offer will be paid on the Settlement Date or, in the case of accepted Notes delivered pursuant to the guaranteed delivery procedures described below, on the Guaranteed Delivery Settlement Date. Under no circumstances will any interest on the Notes Consideration be payable because of any delay in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC.

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the "Tender Agent") and as the Information Agent (in such capacity, the "Information Agent") for the Offer. The Trustee for the Notes is U.S. Bank National Association. Deutsche Bank Securities, Inc. is acting as the Dealer Manager for the Offer (the "Dealer Manager").

The Offeror intends, but is not required by this Offer, to redeem any Notes not tendered in the Offer pursuant to the Indenture, dated as of November 16, 2012, between the Offeror, the guarantors named therein and U.S. Bank National Association, as Trustee, as such Indenture may be supplemented and amended from time to time (the "Indenture"), governing the Notes. Following the consummation or termination of the Offer, the Offeror or its affiliates may from time to time acquire Notes other than pursuant to the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, optional redemption transactions or otherwise, upon

such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration.

Unless the context otherwise requires, the terms “Company,” “we,” “us” and “our” refer to the Offeror and its consolidated subsidiaries.

Holders of Notes should note the following times relating to the Offer:

Date	Calendar Date	Event
Launch Date.....	September 13, 2016.	Commencement of the Offer.
Expiration Time.....	5:00 p.m., New York City time, on September 19, 2016, unless extended or earlier terminated by the Offeror in its sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Notes Consideration.
Acceptance Date	The Offeror expects that the Acceptance Date will be one business day following the Expiration Time.	Acceptance of all Notes validly tendered prior to the Expiration Time.
Settlement Date	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, the Offeror expects the Settlement Date to occur on or promptly after the Acceptance Date.	The date on which the Offeror deposits with DTC the aggregate Notes Consideration for Notes tendered and accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Guaranteed Delivery Settlement Date	In respect of accepted Notes that are delivered pursuant to the guaranteed procedures described below, the Offeror expects the Guaranteed Delivery Settlement Date to occur one business day after the Notice of Guaranteed Delivery Date.	The date on which the Offeror deposits with DTC the aggregate Notes Consideration for accepted Notes tendered and delivered through the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest to but not including the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

The Offeror reserves the right to extend the Offer with respect to the Notes, if necessary, so that the Acceptance Date occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.

Subject to applicable securities laws and the terms set forth in the Offer, the Offeror reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, (iv) to decrease the principal amount of Notes subject to the Offer, (v) to extend the Acceptance Date or the Settlement Date, or (vi) to otherwise amend the Offer in any respect. In the event that the Offer is terminated or otherwise not completed with respect to the Notes, the Notes Consideration relating to the Notes will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case such tendered Notes will be promptly returned to the Holders).

IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. See "Terms of the Offer—Procedure for Tendering Notes."

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedure for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent or the Offeror. If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (2) you cannot comply with the procedure for book-entry transfer or (3) you cannot deliver the other required documents to the Tender Agent by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedure described below.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at their addresses and telephone numbers set forth on the back cover of this Statement. Additional copies of this Statement and the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Statement. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

The statements made in this Statement are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Offeror or any of its subsidiaries or affiliates since such dates.

This Statement does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or "blue sky" or other laws.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror or the Dealer Manager.

None of the Offeror, its board of directors, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer.

All references to valid tender of Notes in this Statement shall mean that such Notes have not been validly withdrawn.

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SUMMARY

This Statement contains important information that should be read carefully before any decision is made with respect to the Offer.

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Statement and any amendments or supplements hereto or thereto. Holders are urged to read this Statement in its entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Statement.

If you have questions, please call the Information Agent or the Dealer Manager at their respective telephone numbers on the back cover of this Statement.

The Offeror..... Spectrum Brands, Inc., a Delaware corporation.

The Notes..... 6.375% Senior Notes due 2020 (CUSIP No. 84762LAN5; ISIN US84762LAN55).

Principal Amount

Outstanding..... \$520,000,000.

The Offer The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement, any and all of its outstanding Notes, validly tendered and accepted for purchase by the Offeror. See “Terms of the Offer—General.”

Notes Consideration The Notes Consideration for the Notes shall be \$1,039.88 per \$1,000 principal amount.

Accrued Interest..... The Notes Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest, if any, from the last interest payment date for the Notes up to, but not including, the Settlement Date.

Expiration Time..... 5:00 p.m., New York City time on September 19, 2016, unless extended or the Offer is earlier terminated by the Offeror in its sole discretion. The Offeror retains the right to extend the Offer with respect to the Notes for any reason.

Acceptance Date The Offeror expects that the Acceptance Date will be one business day after the Expiration Time, on which date the Offeror intends to accept for purchase all of the Notes tendered prior to the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer.

Settlement Date In respect of Notes that are accepted for purchase on the Acceptance Date, the Offeror expects that the Settlement Date will be the Acceptance Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Offeror expects that the Guaranteed Delivery Settlement Date will be one business day after the Notice of Guaranteed Delivery Date.

Withdrawal Rights.....	Notes tendered pursuant to the Offer at or prior to the Expiration Time (as extended) may be withdrawn or revoked at any time at or prior to the initial Expiration Time (which is 5:00 p.m., New York City time, on September 19, 2016 (or, if the initial Expiration Time is extended, the earlier of the Expiration Time (as extended) and ten business days after the date of this statement)), in accordance with the procedures described herein and as otherwise set forth herein. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the offer if for any reason the offer has not been consummated within 60 business days after commencement.
How to Tender Notes.....	Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedure described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offer—Procedure for Tendering Notes." For further information, call the Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back cover of this Statement or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.
Purpose of the Offer	The purpose of the Offer is to refinance the Notes with the net proceeds from one or more debt securities offerings. See "Purpose of the Offer."
Conditions to the Offer	Notwithstanding any other provision of the Offer, the consummation of the Offer and the Offeror's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction of or waiver of certain conditions, including (a) the Offeror's successful completion of one or more debt securities offerings in an amount sufficient to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (ii) pay all fees and expenses associated with the foregoing financing and the Offer, all on terms acceptable to the Offeror in its sole discretion, and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Offeror reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.
Acceptance for Payment and Payment for Notes	<p>On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under "Terms of the Offer—Conditions of the Offer," the Offeror will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Offeror waives such defect) and not validly withdrawn, (b) promptly pay to the DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are tendered in the Offer and accepted for purchase and (c) pay on the Guaranteed Delivery Settlement Date, the Notes Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest to but not including the Settlement Date.</p> <p>The Offeror reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to the Offer and to keep the Offer open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time.</p>

Certain Significant Consequences	For a summary of certain significant consequences of the Offer, see “Certain Significant Consequences.”
Certain U.S. Federal Income Tax Considerations	For a summary of certain United States federal income tax consequences of the Offer, see “Certain U.S. Federal Income Tax Considerations.”
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Offeror, the Trustee or the Tender Agent.
Dealer Manager	Deutsche Bank Securities, Inc..
Information Agent	D.F. King & Co., Inc.
Tender Agent	D.F. King & Co., Inc.
Further Information	Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of this Statement and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers and addresses set forth on the back cover of this Statement.

INCORPORATION BY REFERENCE

SB/RH Holdings, LLC, the Offeror’s direct parent and a guarantor of the Notes (“SB/RH Holdings”), files annual, quarterly and current reports, and other information with the Securities and Exchange Commission (the “SEC”). You may read and copy these documents at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1 800 SEC 0330 for further information on the operation of the public reference room. SB/RH Holdings’ SEC filings are also available over the Internet at the SEC’s website at <http://www.sec.gov>.

The Offeror “incorporates by reference” certain information into this Statement, which means that the Offeror discloses important information to you by referring you to other documents which are considered part of this Statement. Information that the Offeror makes available to investors will automatically update and supersede the information the Offeror previously made available to investors. The Offeror incorporates by reference the documents listed below.

- SB/RH Holdings’ Annual Report on Form 10-K for the year ended September 30, 2015, filed with the SEC on November 20, 2015;
- SB/RH Holdings’ Quarterly Reports on Form 10-Q for the quarter ended January 3, 2016, filed with the SEC on February 4, 2016, for the quarter ended April 3, 2016, filed with the SEC on May 5, 2016 and for the quarter ended July 3, 2016, filed with the SEC on August 3, 2016;
- Future filings SB/RH Holdings makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), (other than the portions of those made pursuant to Item 2.02 or Item 7.01 of Form 8 K or other information “furnished” and not filed with the SEC) after the date of this Statement and before the completion or termination of the Offer.

The Offeror is not incorporating any information that is specifically identified in the reports listed above as relating solely to Spectrum Brands Holdings, Inc., such as its financial statements and its common stock.

Any statement contained in a document or report incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Statement to the extent that a statement contained herein or in any document or report subsequently made available to investors that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Statement.

Except as expressly provided above, no other information, including none of the information on our website, is incorporated by reference into this Statement. The Tender Agent and Information Agent will provide without charge to each person to whom this Statement is delivered upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender Agent and Information Agent at its address set forth on the back cover of this Statement.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror or the Dealer Manager.

Recipients of this Statement should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor, tax advisor and other professional advisors as to legal, business, tax and related matters concerning the Offer.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made or implied certain forward-looking statements in this Statement and the documents incorporated by reference herein. All statements, other than statements of historical facts included in this Statement, including statements regarding our business strategy, future operations, financial condition, estimated revenues, projected costs, projected synergies, prospects, plans and objectives of management, as well as information concerning expected actions of third parties, are forward-looking statements. When used in this Statement, the words “anticipate,” “intend,” “plan,” “estimate,” “believe,” “expect,” “project,” “could,” “will,” “should,” “may” and similar expressions are also intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Since these forward-looking statements are based upon our current expectations of future events and projections and are subject to a number of risks and uncertainties, many of which are beyond our control and some of which may change rapidly, actual results or outcomes may differ materially from those expressed or implied herein, and you should not place undue reliance on these statements. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation:

- the impact of our indebtedness on our business, financial condition and results of operations;
- the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies;
- any failure to comply with financial covenants and other provisions and restrictions of our debt instruments;
- the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities;
- our inability to successfully integrate and operate new acquisitions at the level of financial performance anticipated;
- the unanticipated loss of key members of senior management;
- the impact of fluctuations in commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers’ willingness to advance credit;
- interest rate and exchange rate fluctuations;
- the loss of, or a significant reduction in, sales to any significant retail customer(s);
- competitive promotional activity or spending by competitors or price reductions by competitors;
- the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands;
- the effects of general economic conditions, including inflation, recession or fears of a recession, depression or fears of a depression, labor costs and stock market volatility or changes in trade, monetary or fiscal policies in the countries where we do business;
- changes in consumer spending preferences and demand for our products;
- our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties;

- our ability to successfully implement, achieve and sustain manufacturing and distribution cost efficiencies and improvements, and fully realize anticipated cost savings;
- the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations);
- public perception regarding the safety of our products, including the potential for environmental liabilities, product liability claims, litigation and other claims;
- the impact of pending or threatened litigation;
- changes in accounting policies applicable to our business;
- government regulations;
- the seasonal nature of sales of certain of our products;
- the effects of climate change and unusual weather activity;
- the effects of political or economic conditions, terrorist attacks, acts of war or other unrest in international markets; and
- various other risks and uncertainties described in this Statement and set forth in SB/RH Holdings' securities filings, including the most recently filed Annual Report on Form 10-K, Quarterly Report on Form 10-Q and other securities filings.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In light of these risks, uncertainties and assumptions, the events anticipated by these forward-looking statements may not occur, and, if any of such events do occur, we may not have anticipated the timing of their occurrence or the extent of their impact on our actual results. Accordingly, you should not place any undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date made, and we undertake no obligation, other than as required by applicable law, to update or revise our forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Statement, the following:

Limited Trading Market

To the extent that only a portion of the Notes are tendered and accepted in the Offer, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be affected adversely to the extent that the Notes tendered and purchased pursuant to the Offer reduce the float. The reduced float may also tend to make the trading price more volatile. There can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon among other things, the remaining outstanding principal amount of the Notes after the Offer, the number of Holders holding Notes remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and several other factors.

Effect of the Offer on Holders of Notes Tendered and Accepted in the Offer

If your Notes were validly tendered (and not validly withdrawn) at or prior to the Expiration Time, you will receive the Notes Consideration, plus any Accrued Interest thereon, per \$1,000 principal amount of Notes tendered and accepted, but you will give up all rights and benefits associated with ownership of such Notes.

Treatment of Notes Not Tendered in the Offer

Notes not purchased pursuant to the Offer will remain outstanding immediately after the completion of the Offer. If the Offer is consummated, the aggregate principal amount of Notes outstanding will be reduced. This reduction may adversely affect the liquidity of and, consequently, the market price for any Notes that remain outstanding after consummation of the Offer. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture governing the Notes, will remain unchanged. No amendments to the Indenture that governs the Notes are being sought.

The Offeror intends, but is not required by this Offer, to redeem any Notes not tendered in the Offer pursuant to the Indenture. The Offeror and its affiliates expressly reserve the right to purchase from time to time any Notes that remain outstanding after the Expiration Time or in the event of any termination or withdrawal of the Offer through open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, upon such terms and at such prices as they may determine (or as may be provided by the terms of the Indenture), which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. The Offeror also reserves the right to exercise, or cause one or more of its affiliates to exercise, from time to time any of its or its affiliates’ rights under the Indenture.

Conditions to the Consummation of the Offer

The consummation of the Offer is subject to the satisfaction of several conditions, including (a) the Financing Condition and (b) satisfaction of the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” There can be no assurance that such conditions will be met, that we will not terminate the Offer, or that, in the event that the Offer is not consummated, the market value and liquidity of the Notes will not be materially and adversely affected. In addition, subject to applicable law, we may terminate the Offer in our sole discretion.

Certain Tax Considerations

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax matters that should be considered in evaluating the Offer.

PURPOSE OF THE OFFER

The purpose of this Offer is to refinance the Notes. The Offer is being made in conjunction with one or more offers of new debt securities of the Offeror and is conditioned upon (a) the Financing Condition, and (b) satisfaction of the other conditions set forth in “Terms of the Offer—Conditions to the Offer.”

The Offeror intends, but is not required by this Offer, to redeem any Notes not tendered in the Offer pursuant to the Indenture. Following the consummation or termination of the Offer, the Offeror or its affiliates may from time to time acquire Notes other than pursuant to the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, optional redemption transactions or otherwise, upon such terms and at such prices as they may determine (or as may be provided by the terms of the Indenture), which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration.

SOURCE OF FUNDS

The amount required to pay for those Notes accepted for purchase in the Offer (excluding payment of Accrued Interest) is estimated to be approximately \$540,737,600 plus Accrued Interest thereon and related fees and expenses, assuming that all Notes are tendered and accepted.

The Offeror intends to fund the Offer and pay related fees and expenses from the proceeds of newly issued debt securities of the Offeror. Proceeds in excess of those required to fund the Offer and pay related fees and expenses may be used (i) to the extent that the Offer is not fully subscribed, to redeem any Notes that remain outstanding, (ii) to repay amounts outstanding under our other indebtedness and/or for other general corporate purposes and (iii) to pay related fees and expenses. No assurances can be given that we will in fact complete such offering of new debt securities. The consummation of the Offer is conditioned upon (a) the Financing Condition and (b) satisfaction of the other conditions set forth in “Terms of the Offer—Conditions to the Offer.”

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in this Statement and any supplements or amendments hereto, the Offeror hereby offers to purchase for cash any and all of its outstanding Notes for the Notes Consideration and any Accrued Interest thereon payable on the Settlement Date.

Subject to the terms and conditions of the Offer or the waiver thereof by the Offeror in its sole discretion, Holders that validly tender and do not validly withdraw their Notes as set forth herein will be eligible to receive the Notes Consideration, together with an amount equal to Accrued Interest thereon.

Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions hereof and subject to the guaranteed delivery program described below, be eligible for acceptance by the Offeror. If so accepted, payment will be made therefor on the Settlement Date or in the case of accepted Notes delivered pursuant to the guaranteed delivery program described below, payment will be made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time (as extended), will be either satisfied or waived by the Offeror prior to or concurrently with the expiration of the Offer at the Expiration Time (as extended).

In the event of any dispute or controversy regarding the Notes Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offer, the Offeror's determination shall be conclusive and binding, absent manifest error.

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. The Offeror currently expects to exercise its right to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the Indenture. In the event that the Offeror does not exercise its right to redeem the Notes, it may otherwise acquire any Notes which remain outstanding after the Expiration Time (as extended), through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine (or as may be provided by the terms of the Indenture), which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

The Offeror's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under "Terms of the Offer—Conditions to the Offer." **Subject to applicable securities laws and the terms set forth in the Offer, the Offeror reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, (iv) to decrease the principal amount of Notes subject to the Offer, (v) to extend the Acceptance Date or Settlement Date, or (vi) to otherwise amend the Offer in any respect.** The rights reserved by the Offeror in this paragraph are in addition to the Offeror's rights to terminate the Offer described in "Terms of the Offer—Conditions to the Offer."

Any amendment to the Offer with respect to the Notes will apply to all Notes tendered in the Offer. Any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Offeror shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to *Business Wire* or a comparable news wire service chosen by the Offeror.

If the Offeror makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Offeror will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer with respect to the Notes is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least

five business days from the date the Offeror first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day, of such increase or decrease. Any Notes that are tendered may be withdrawn at any time prior to the initial Expiration Time (or, if the initial Expiration Time is extended, the earlier of the Expiration Time (as extended) and ten business days after the date of this statement). In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the offer if for any reason the offer has not been consummated within 60 business days after commencement. See “Terms of the Offer—Withdrawal of Tenders.”

No Recommendation

None of the Offeror, its board of directors, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the Offer, and no person or entity has been authorized by any of them to make such a recommendation. Each Holder must make its own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

Settlement of Notes

Subject to the terms and conditions set forth herein, the Offeror expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered prior to the Expiration Time. With respect to Notes accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Offeror deposits with DTC the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date, together with an amount equal to the Accrued Interest thereon, such date being referred to as the “Guaranteed Delivery Settlement Date.” For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Offeror’s rights to terminate, to extend and/or amend any or all of the Offer, in its sole discretion, the Offeror shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of the Offer, if any of the following has occurred on or prior to the Settlement Date:

- the Offeror has not successfully completed one or more debt securities offerings in an amount sufficient to (a) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (b) pay all fees and expenses associated with the foregoing financing and the Offer, all on terms acceptable to the Offeror in its sole discretion;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Offeror, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror and its subsidiaries, (b) would or might

prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Offeror or be material to Holders in deciding whether to accept the Offer;

- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Offeror, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror;
- there shall not have been threatened, instituted or pending any action or proceeding before any court or governmental regulatory or administrative body that: (1) makes or seeks to make illegal the acceptance of payment of, or payment for, any of the Notes pursuant to the Statement; (2) would or might result in a delay in, or restrict, the ability of the Offeror to accept for payment or pay for any of the Notes; or (3) imposes or seeks to impose limitations on the ability of the Offeror to purchase or cancel the Notes;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Offeror and its subsidiaries that, in the sole judgment of the Offeror, would or might result in any of the consequences referred to in the second bullet above; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Offeror, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the sole judgment of the Offeror result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror.

The failure of any person to receive a copy of this Statement or any announcement made or notice issued in connection with the Statement shall not invalidate any aspect of the Statement. No acknowledgment of receipt of this Statement and/or other documents will be given by the Offeror or the Tender Agent.

Each of the foregoing conditions is for the sole benefit of the Offeror and may be waived by the Offeror, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Offeror concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties. All conditions to the Offer will be either satisfied or waived by the Offeror, prior to the Settlement Date. The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Offeror expressly reserves the right, and subject to the requirements of applicable law or regulations, at any time prior to the Settlement Date, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, (iv) to decrease the principal amount of Notes subject to the Offer, (v) to delay the acceptance for purchase of any Notes or delay the purchase of any Notes, or (vi) to otherwise amend the Offer in any respect.

Acceptance for Payment and Payment for Notes

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions of the Offer,” the Offeror will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Offeror waives such defect) and not validly withdrawn, (b) promptly pay to the DTC, on the Settlement Date, the Notes Consideration, as the case may be, plus an amount equal to Accrued Interest thereon, for Notes that are tendered in the Offer and accepted for purchase and (c) pay on the Guaranteed Delivery Settlement Date, the Notes Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest to but not including the Settlement Date.

The Offeror reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to the Offer and to keep the Offer open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Offeror gives oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Notes Consideration plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Notes Consideration be paid by the Offeror after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

The Offeror expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the Notes Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes,” (ii) a properly transmitted Agent’s Message (as defined below) through ATOP and (iii) any other documents required by this Statement.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Offeror.

The Offeror reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Notes Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Offeror.

Procedure for Tendering Notes

The tender of Notes that are not validly withdrawn pursuant to this Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Notes Consideration unless they validly tender their Notes pursuant to this Offer at or prior to the Expiration Time (and not validly withdraw their Notes). All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon, if any.

The method of delivery of Notes and the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery or transmitting an Agent’s Message and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery is

by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such date. Manually signed facsimile copies of the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Notes to the Dealer Manager, the Information Agent, the Trustee or the Offeror.**

Tender of Notes Held Through DTC. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below; and an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

A beneficial owner of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the beneficial owner's Note on behalf of the beneficial owner.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "Agent's Message" means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of this Offer and that the Offeror may enforce such agreement against such DTC participant.

Tender of Notes Held in Physical Form. For a Holder to validly tender Notes held in physical form pursuant to the Offer, any signature guarantees and any other documents required by the instructions to this Statement, must be received by the Tender Agent at its address set forth on the back cover of this Statement and either certificates for tendered Notes must be received by the Tender Agent at such address or such Notes must be transferred pursuant to the procedures for book-entry transfer described above and a confirmation of such book-entry transfer must be received by the Tender Agent, in either case, prior to the Expiration Time.

Guaranteed Delivery. If a Holder desires to tender Notes into the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Tender Agent before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Tender Agent before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in denominations of principal, or face, amount of \$1,000 at maturity or any integral multiple thereof, subject to a minimum permitted tender of \$2,000;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed notice of guaranteed delivery in the form we have provided (the "Notice of Guaranteed Delivery"), including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and

- the Tender Agent receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the Tender Agent's account at the book-entry transfer facility, together with an Agent's Message and any other documents required by this Statement, within two business days after the date of receipt by the Tender Agent of the Notice of Guaranteed Delivery.

Guaranteed Deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on September 21, 2016 (the "Notice of Guaranteed Delivery Date"), which is two business days after the Expiration Time. The Guaranteed Delivery Settlement Date will take place on September 22, 2016. If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE NOTES CONSIDERATION BE PAID BY THE OFFEROR AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

THE NOTES AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE OFFEROR, THE DEALER MANAGER, THE INFORMATION AGENT, THE TRUSTEE OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF NOTES, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE TENDER AGENT PRIOR TO SUCH DATE. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Book-Entry Transfer. The Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a Book-Entry Transfer Facility) for purposes of the Offer promptly after the date of this Statement (to the extent such arrangements have not been made previously by the Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer of Notes into the Tender Agent's account at a Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation."

Representations, Warranties and Undertakings. By tendering Notes pursuant to the Offer and in accordance with the procedures described above (see "Terms of the Offer—Procedure for Tendering Notes"), each Holder is deemed to make certain acknowledgements, representations, warranties and undertakings to the Offeror, the Dealer Manager, the Trustee and the Tender Agent that, as of the time of the tender of the Notes and on the Settlement Date:

1. it has received and reviewed this Statement and the documents incorporated by reference herein;
2. it understands that the tender of Notes pursuant to any of the procedures set forth in the Statement will constitute its acceptance of the terms and conditions of the Offer;

3. it is a person to whom it is lawful to distribute this Statement;
4. upon the terms and subject to the conditions of the Offer, it offers to tender to the Offeror the principal amount of Notes that it is offering and, subject to and effective upon purchase of the offered Notes on the Settlement Date, it sells, assigns and transfers to, or to the order of, the Offeror all right, title and interest in and to all of the Notes offered by such Holder;
5. it owns, or has confirmed that the party on whose behalf such holder is acting owns, on the date of submission, the Notes being offered and it has full power and authority to tender the Notes and to offer, sell, assign and transfer the Notes offered, and that, if such Notes are accepted for purchase by the Offeror, on the Settlement Date the Offeror will acquire good and marketable title thereto, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and such Notes will not be subject to any adverse claim or right; and that it will, upon request, execute and deliver additional documents and/or do such other things deemed by the Tender Agent or by the Offeror to be necessary or desirable to complete the sale, assignment and transfer (and future cancellation, if any) of the Notes offered or to evidence such power and authority;
6. all authority conferred or agreed to be conferred pursuant to the submission of the electronic offer instructions, and every obligation of such Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such holder and shall not be affected by, and shall survive, the death or incapacity of such holder or the party on whose behalf such holder is acting;
7. it understands that the Offeror's acceptance for payment of Notes offered pursuant to any of the procedures described in this Statement will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions of the Offer;
8. the confirmations, representations, warranties and undertakings in this section "Terms of the Offer—Procedure for Tendering Notes—Representations, Warranties and Undertakings" will be deemed to be given as at the time of submission of the electronic acceptance by the Holder of the Notes and on the Settlement Date;
9. (a) the Notes are, at the time of acceptance, and will continue to be, until the time of settlement on the Settlement Date, held by it in DTC;
- (b) it holds and will hold, until the time of settlement on the Settlement Date, the tendered Notes in blocked account(s), in accordance with the procedures of DTC, and by the deadline required by DTC, it has irrevocably authorized DTC in accordance with their procedures and deadlines, to:
 - (i) block any attempt to transfer such Notes; and
 - (ii) transfer such Notes (or such lesser portion as shall be accepted for purchase) upon receipt of an instruction by the Tender Agent to have such Notes transferred, and debit such Notes (or such lesser portion as shall be accepted for purchase) for purchase from such holder's account(s) with DTC on the Settlement Date;
 - (c) it has instructed DTC that, if the Offeror purchases any of its Notes, DTC should credit the cash paid to purchase those Notes to the account in which those Notes were held immediately before purchase;
10. it understands that in the event of a termination of the Offer, the electronic offer instructions with respect to such offered Notes will be deemed to be withdrawn, and the Notes will be returned to such Holder;
11. it understands that validly offered Notes (or defectively offered Notes with respect to which the Offeror has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives oral or written notice thereof to the Tender Agent;

12. it agrees that Accrued Interest on the Notes accepted for purchase by the Offeror to be paid by the Offeror on the Settlement Date pursuant to this Statement shall be paid on the Settlement Date notwithstanding any other provision of the Notes;

13. except as otherwise discussed below, no information has been provided to it by the Offeror, the Dealer Manager, the Trustee or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates with regard to the tax consequences for Holders arising from the tender of Notes pursuant to this Statement and the receipt of the Notes Consideration, plus Accrued Interest in respect of such Notes accepted for purchase, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its tendering Notes pursuant to the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Manager, the Trustee or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person, in respect of such taxes and payments; and

14. it has observed all relevant laws and acquired all necessary consents, approvals or authorizations of, or made all registrations, filings or declarations with, any court, regulatory authority, governmental agency or stock exchange or any other person, that are required in connection with its tender of Notes.

No Letter of Transmittal. No letter of transmittal need be executed in relation to this Offer. The submission of a tender of Notes in the manner provided herein will constitute a tender of Notes.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "Terms of the Offer—Procedure for Tendering Notes," (ii) a properly transmitted Agent's Message (as defined below) through ATOP and (iii) any other documents required by this Statement.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Offeror for purchase, will constitute a binding agreement between the Offeror and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

By delivering an Agent's Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Offeror all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Offeror from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Offeror, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Offeror reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Offeror's opinion, would be unlawful. The Offeror also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Offeror or cured. None of the Offeror, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time at or prior to the initial Expiration Time (or, if the initial Expiration Time is extended, the earlier of the Expiration Time (as extended) and ten business days after the date of this statement), but not thereafter. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the offer if for any reason the offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders. In addition, the Offeror may, if it deems appropriate, extend the Expiration Time (as extended) for any other reason. If the Offeror makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Offeror will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer with respect to the Notes is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open to the extent required by law. In addition, the Offeror may, if it deems appropriate, extend the Offer for any other reason.

For a withdrawal of Notes to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered at or prior to the initial Expiration Time (or, if the initial Expiration Time is extended, the earlier of the Expiration Time (as extended) and ten business days after the date of this statement).

If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate book-entry transfer facility’s to be credited with the withdrawn Notes and must otherwise comply with that book-entry transfer facility’s procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Offeror extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Offeror’s rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Offeror and may be withdrawn only to the extent provided herein (and subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Offeror, in the Offeror’s sole discretion (whose determination shall be final and binding). None of the Offeror, the Tender Agent, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Changes in Ratings

The Offeror may from time to time approach the rating agencies in an effort to obtain more favorable ratings, including more favorable ratings for the Notes. While no assurance can be given that more favorable ratings will be obtained, if that does occur, it could have a favorable impact on the market price at which the Notes trade, including increasing the market price for the Notes above the Notes Consideration. Should that occur, the Offeror will have no obligation to make any additional payments in respect of any such increase to Holders who tender their Notes and receive payment for Notes which are accepted all in accordance with the Offer terms.

Governing Law and Jurisdiction

This Offer and any tender of Notes will be governed by the laws of the State of New York. By accepting the Offer, a Holder irrevocably and unconditionally agrees for the exclusive benefit of the Offeror, the Dealer

Manager, the Trustee, the Information Agent and the Tender Agent that any New York State or Federal court sitting in New York County is to have jurisdiction to settle, and the laws of the State of New York shall govern, any disputes which may arise in connection with the Offer and that accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

OTHER PURCHASES OF NOTES

The Offeror intends, but is not required by this Offer, to redeem any Notes not tendered in the Offer pursuant to the Indenture. Following the consummation or termination of the Offer, the Offeror or its affiliates may from time to time acquire Notes other than pursuant to the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, optional redemption transactions or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain U.S. federal income tax consequences to beneficial owners of Notes in connection with the Offer. This summary is based upon currently existing provisions of the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, which could result in U.S. federal income tax consequences different from those described below.

This summary does not discuss all aspects of U.S. federal income taxation that may be important to particular beneficial owners in light of their particular circumstances or the U.S. federal income tax consequences to beneficial owners subject to special treatment under U.S. federal income tax laws, such as banks and other financial institutions, partnerships or other pass-through entities (and persons holding Notes through a partnership or other pass-through entity), insurance companies, dealers in securities or foreign currency, traders that have elected mark-to-market accounting with respect to their securities holdings, tax-exempt entities, former citizens or former long-term residents of the United States, persons that hold the Notes as part of a “straddle,” “conversion transaction,” “synthetic security,” or other integrated investment, U.S. Holders, as defined below, that have a functional currency other than the U.S. dollar, controlled foreign corporations, passive foreign investment companies, all of whom may be subject to tax rules that differ significantly from those summarized below. In addition, this summary does not discuss any foreign, state, or local tax consequences, alternative minimum tax or Medicare contribution tax consequences, or any U.S. tax consequences (e.g., estate or gift tax) other than U.S. federal income tax consequences. This summary assumes that beneficial owners hold their Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment).

As used herein, the term “U.S. Holder” means a beneficial owner of Notes that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all of its substantial decisions, or (B) if, in general, it was in existence on August 20, 1996, was treated as a U.S. person under the Code on the previous day and made a valid election, which is still in effect, to continue to be so treated.

The term “Non-U.S. Holder” means a beneficial owner of Notes that, for U.S. federal income tax purposes, is an individual, corporation, trust or estate and is not a U.S. Holder.

The U.S. federal income tax treatment of a partner in a partnership or beneficial owner of another pass-through entity generally will depend upon the status of the partner (or other owner) and the activities of the partnership (or other pass-through entity). Partnerships and other pass-through entities that hold Notes, partners in such partnerships, and beneficial owners of such pass-through entities are urged to consult their own tax advisors regarding the U.S. federal, state, local and foreign tax consequences to them of tendering their Notes.

This summary is for general purposes only. This summary is not intended to be, and should not be construed to be, legal or tax advice to any particular beneficial owner of Notes. Each beneficial owner (including any beneficial owner that does not tender its Notes) is urged to consult its own tax advisor regarding the U.S. federal, state, local and foreign income and other tax consequences of tendering its Notes.

U.S. Holders that Tender Notes Pursuant to the Offer

Sale of Notes Pursuant to the Offer

For U.S. federal income tax purposes, the sale of a Note pursuant to the Offer by a U.S. Holder will be a taxable transaction to such U.S. Holder. Subject to the discussion under “—Market Discount” below, a U.S. Holder generally will recognize capital gain or loss upon the sale of a Note in an amount equal to the difference, if any, between the amount of cash received as consideration for the sale (excluding amounts received that are attributable to accrued but unpaid interest (which amounts should be taxable as payments of ordinary interest income to the extent that the Holder has not previously included such interest in gross income)), and the Holder’s adjusted tax basis in the Note. Such capital gain or loss will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of the sale of the Note pursuant to the Offer. Non-corporate U.S. Holders are currently subject to reduced rates of U.S. federal income taxation on long-term capital gains. Such rates are subject to change. The deductibility of capital losses is subject to certain limitations. A U.S. Holder’s adjusted tax basis in a Note will generally be equal to the cost of the Note, increased by the amount of any market discount previously included in gross income (if the election described below has been made) and decreased (but not below zero) by any amortizable bond premium that has reduced the U.S. Holder’s taxable income in any tax period. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition over the principal amount of the Note.

Market Discount

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a note at a “market discount.” Subject to a statutory de minimis exception, market discount on a Note is generally the excess of the adjusted issue price of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition. Any gain recognized on the sale of the Note pursuant to the Offer will be treated as ordinary income rather than capital gain, to the extent that it does not exceed “accrued market discount” on the date of sale, unless the U.S. Holder has made an election to include market discount in income as it accrues. Market discount will generally be treated as accruing ratably over the period from the date of the U.S. Holder’s acquisition of the Note to the maturity date of the Note or, at the election of the U.S. Holder, on a constant yield basis. U.S. Holders should consult their own tax advisors regarding the effect of market discount, if any, on their Notes.

Backup Withholding and Information Reporting

A U.S. Holder may be subject to information reporting with respect to payments received pursuant to the Offer, unless such U.S. Holder is a corporation or other exempt recipient. Backup withholding at the applicable rate of 28% may also apply to the payments made to a U.S. Holder pursuant to the Offer, unless such U.S. Holder (i) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, or (ii) otherwise provides a correct Taxpayer Identification Number (“TIN”) on an IRS Form W-9, certifies that it is not currently subject to backup withholding tax and otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will generally be allowed as a refund or credit against the U.S. Holder’s U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Non-U.S. Holders that Tender Notes Pursuant to the Offer

Sale of Notes pursuant to the Offer

Except as described under “—Backup Withholding and Information Reporting” below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized on the sale of a Note pursuant to the Offer unless (i) the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an applicable income tax treaty requires, is also attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), or (ii) the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the disposition and certain other conditions are met. Any amounts received on the sale of a Note that are attributable to

accrued but unpaid interest that has not yet been included in a Non-U.S. Holder's income will be treated as interest for U.S. federal income tax purposes, as discussed below.

Accrued Interest

Amounts received pursuant to the Offer, if any, in respect of accrued and unpaid interest generally will not be subject to U.S. federal income or withholding tax, provided that (a) the Non-U.S. Holder does not actually or constructively own 10 percent or more of the combined voting power of all classes of our stock entitled to vote, (b) the Non-U.S. Holder is not a controlled foreign corporation with respect to which we are a related person within the meaning of the Code, (c) the Non-U.S. Holder is not a bank receiving interest pursuant to a loan agreement entered into in the ordinary course of its trade or business, (d) the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States, and (e) the Non-U.S. Holder has provided a validly completed applicable IRS Form W-8 establishing that it is a Non-U.S. Holder (or satisfied certain documentary evidence requirements for establishing that it is a Non-U.S. Holder).

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax as described in the preceding sentence generally will be subject to U.S. federal withholding tax at a 30% rate on payments of interest, unless such Non-U.S. Holder is able to claim a valid exemption or reduction from withholding tax under an income tax treaty and properly executes an applicable IRS Form W-8 or unless the interest is effectively connected with the conduct of a trade or business within the United States, which will be treated as discussed below.

Effectively Connected Income

Gain or interest on the Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder) will be subject to U.S. federal income tax on a net income basis at the rate applicable to U.S. persons generally (and, with respect to corporate holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty).

Backup Withholding and Information Reporting

Payments of proceeds from the sale of Notes paid to a Non-U.S. Holder through a broker and payments attributable to accrued and unpaid interest on the Notes paid to a Non-U.S. Holder may be subject to information reporting, and may be subject to backup withholding at the applicable rate, currently 28%, unless it is determined that the Non-U.S. Holder is exempt or the Non-U.S. Holder certifies its non-U.S. status and certain other conditions are met. However, information reporting on IRS Form 1042-S may still apply with respect to interest payments.

Backup withholding is not an additional tax. A Non-U.S. Holder may obtain a refund or a credit against such Non-U.S. Holder's U.S. federal income tax liability of any amounts withheld under the backup withholding rules provided the required information is timely furnished to the IRS.

Non-U.S. Holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

This summary is of a general nature only and is not intended to be, and should not be interpreted as, legal or tax advice to any particular Holder. If you are considering a tender of Notes pursuant to the Offer, you are urged to consult with your own tax advisor concerning the U.S. federal income tax consequences in connection with the Offer in light of your particular circumstances and any consequences arising under other federal tax laws and the laws of any state, local or foreign taxing jurisdiction.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, the Offeror has retained Deutsche Bank Securities Inc. to act on its behalf as the Dealer Manager. Further, the Offeror has retained D.F. King & Co., Inc. to act as Information Agent and Tender Agent, which will receive customary fees for its services. The Offeror has agreed to reimburse each of the Dealer Manager, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Offeror will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Manager at the addresses and telephone numbers set forth on the back cover of this Statement. Questions and requests for assistance or additional copies of this Statement may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Statement. Holders of Notes may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offer.

All correspondence in connection with the Offer should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Statement. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at its address and telephone number set forth on the back cover of this Statement.

The Dealer Manager may contact Holders of Notes regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Statement and related materials to beneficial owners of Notes.

The Dealer Manager and its affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Offeror and its affiliates for which they have received customary fees. Affiliates of the Dealer Manager are the administrative agent, collateral agent and a participating lender under the credit agreement governing the Offeror's senior secured credit facilities. The Dealer Manager is expected to act as an initial purchaser in connection with a securities offering, the proceeds of which will be used in part to fund the Offer. In the ordinary course of their businesses, the Dealer Manager and its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Offeror, including any of the Notes and, to the extent that the Dealer Manager and its affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager and its affiliates may from time to time in the future engage in future transactions with the Offeror and its affiliates and provide services to the Offeror and its affiliates in the ordinary course of their respective businesses.

None of the Dealer Manager, the Information Agent or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Offeror contained or incorporated by reference in this Statement or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

MISCELLANEOUS

The Offer is not subject to Section 13(e) of, or Rules 13e-3, 13e-4, Regulation 14A or Regulation 14D promulgated under, the Exchange Act. The Offer is being made in compliance with Regulation 14E under the Exchange Act.

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Offeror, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any other person. The statements made in this Statement are made as of the date on the cover page of this Statement and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Statement or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

*By Regular, Registered or Certified Mail; Hand or
Overnight Delivery:*
48 Wall Street
New York, NY 10005
Attention: Peter Aymar

*By Facsimile Transmission
(for Eligible Institutions only):*
(212) 709-3328

For Confirmation by Telephone:
(212) 232-3235

Questions, requests for assistance and requests for additional copies of this Statement and the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager at their address set forth below.

Copies of this Statement and the related Notice of Guaranteed Delivery are also available at the following web address:

www.dfking.com/spb

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street
New York, NY 10005
Banks and Brokers Call Collect: (212) 269-5550
All Others Call Toll-Free: (888) 288-0951
Electronic mail: spb@dfking.com

The Dealer Manager for the Offer is:

Deutsche Bank Securities Inc.

60 Wall Street
New York, NY 10005
Attention: Liability Management Group
Toll free: (855) 287-1922
Collect: (212) 250-7527