

QUOIN LLC  
Form 424B5  
April 28, 2009  
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Filed pursuant to Rule 424(b)(5)

Registration No. 333-158801

**CALCULATION OF REGISTRATION FEE**

**Title of Each Class**

**of Securities to be**

**Registered**  
8% Senior Notes

**Amount to be  
Registered**  
\$300,000,000

**Proposed Maximum  
Offering Price per  
Note**  
97.401%

**Proposed Maximum  
Aggregate Offering  
Price**  
\$292,203,000

**Amount of  
Registration Fee**  
\$16,305

due 2016

**Table of Contents****Prospectus Supplement****(to Prospectus dated April 27, 2009)****\$300,000,000****8% Senior Notes due 2016**

This is an offering of \$300,000,000 aggregate principal amount of our 8% Senior Notes due 2016. The notes will mature on May 1, 2016. We will pay interest on the notes on each May 1 and November 1, commencing November 1, 2009.

We may redeem some or all of the notes at any time prior to May 1, 2013 at a price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest to the redemption date and a make-whole premium, as described in this prospectus supplement. We may redeem some or all of the notes at any time on or after May 1, 2013 at the redemption prices set forth in this prospectus supplement. In addition, until May 1, 2012, we may redeem up to 35% of the aggregate principal amount of the notes using net proceeds from certain equity offerings at the redemption price set forth in this prospectus supplement. Holders may require us to repurchase the notes upon a change of control. There is no sinking fund for the notes.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior unsecured debt. The notes will be effectively subordinated to our secured debt to the extent of the value of the assets securing such debt and to the debt and other liabilities of our non-guarantor subsidiaries. The notes will be guaranteed on a senior unsecured basis by all of our domestic restricted subsidiaries that guarantee our senior credit facility.

The notes are not expected to be listed on any securities exchange or included in any quotation system.

This prospectus supplement and the accompanying prospectus include additional information about the terms of the notes, including optional redemption prices and covenants.

|   | <b>Per Note</b> | <b>Total</b>   |
|---|-----------------|----------------|
| Public offering price (1)                 | 97.401%         | \$ 292,203,000 |
| Underwriting discount                     | 2.250%          | \$ 6,750,000   |
| Estimated proceeds to us, before expenses | 95.151%         | \$ 285,453,000 |

(1) Plus accrued interest from April 30, 2009, if settlement occurs after that date.

**See Risk Factors, which begins on page S-16 of this prospectus supplement, for a discussion of certain of the risks you should consider before investing in the notes.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is**

a criminal offense.

We expect that delivery of the notes will be made in New York, New York on or about April 30, 2009.

*Joint Book-Running Managers*

**Deutsche Bank Securities**

**J.P. Morgan**  
*Co-Managers*

**Barclays Capital**

**SunTrust Robinson Humphrey**

The date of this Prospectus Supplement is April 27, 2009.

**Macquarie**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the notes we are offering and certain other matters relating to us and our financial condition. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which may not apply to the notes we are offering hereby. You should read this prospectus supplement along with the accompanying prospectus, the documents incorporated by reference herein and therein, as well as any free writing prospectus that is filed, including the term sheet for the notes we are offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

**NON-GAAP FINANCIAL MEASURES**

In this prospectus supplement, we use the non-GAAP financial measure of Segment Earnings. See Prospectus Supplement Summary Summary Consolidated Financial Information. Segment Earnings is not a presentation made in accordance with GAAP and has important limitations as an analytical tool. You should not consider Segment Earnings in isolation or as a substitute for analysis of our results as reported under GAAP. Because Segment Earnings excludes some, but not all, items that affect net income and net cash provided by operating activities and is defined differently by different companies in our industries, our definition of Segment Earnings may not be comparable to similarly titled measures of other companies. For a reconciliation of Segment Earnings to the most directly comparable GAAP measure for the fiscal years ended December 31, 2006, 2007 and 2008 and for the quarters ended March 31, 2008 and 2009, see our annual report on Form 10-K for the year ended December 31, 2008 and our quarterly report on Form 10-Q for the quarter ended March 31, 2009, respectively.

**MARKET AND INDUSTRY DATA**

In addition to the industry, market and competitive position data referenced throughout this prospectus supplement, the accompanying prospectus or incorporated by reference herein or therein from our own internal estimates and research, some market data and other statistical information used throughout this prospectus supplement are based in part upon third party industry publications, studies and surveys, which generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these publications, studies and surveys is prepared by reputable sources, we have not independently verified market and industry data from third party sources.

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**FORWARD-LOOKING STATEMENTS**

Certain statements we make in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, as well as other written or oral statements by us or our authorized officers on our behalf, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms believes, estimates, anticipates, expects, intends, may, will or should or, in each case, negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference herein and therein, and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the Company's repurchase of shares of common stock from time to time under the Company's repurchase program, the outlook for the Company's markets and the demand for its products, earnings per share, estimated sales, segment earnings, the renewability of our credit facilities, cash flows from operations, future revenues and margin requirement and expansion, organic growth, the amount of reorganization charges, the success of new product introductions, growth or savings in costs and expenses and the impact of acquisitions, divestitures, restructurings, securities offerings and other unusual items, including the Company's ability to successfully integrate and obtain the anticipated results and synergies from its acquisitions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus supplement, the accompanying prospectus, or incorporated by reference herein and therein. In addition, even if our results of operations, financial condition and liquidity and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus supplement, the accompanying prospectus, or incorporated by reference herein and therein, those results or developments may not be indicative of results or developments in subsequent periods.

You should also read carefully the factors described or referred to in the Risk Factors section of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements. Any forward-looking statements that we make in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, as well as other written or oral statements by us or our authorized officers on our behalf, speak only as of the date of such statement, and we undertake no obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. It is not complete and does not contain all of the information that you should consider before making an investment decision. We urge you to read all of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein carefully, including the financial statements and notes to those financial statements incorporated by reference. Please read Risk Factors contained herein, in the accompanying prospectus and in the documents incorporated by reference herein and therein for more information about important risks that you should consider before investing in the notes. Unless the context otherwise indicates, when we refer to the Company, Jarden, we, us, our and ours, we are describing Jarden Corporation, together with its subsidiaries.*

**Overview**

We are a global consumer products company that enjoys primarily leading positions in a broad range of markets for branded consumer products. We seek to grow our business by continuing our tradition of product innovation, new product introductions and providing the consumer with the experience and value they associate with our strong brand portfolio. We plan to leverage and expand our domestic and international distribution channels and increase brand awareness through co-branding and cross-selling initiatives all while driving margin improvement.

Our unique operating culture has evolved into processes and a simple business philosophy which we call Jarden's DNA. This philosophy is based largely on common sense and is the embodiment of our culture, of who we are, how we operate and how we act as a company and as individuals. The core elements of Jarden's DNA are:

Strive to be better.

Retain and develop the best talent.

Support the individual, but encourage teamwork.

Think lean, act large.

Listen, learn and innovate.

Deliver exceptional financial results.

Have fun, work hard, execute.

Enhance the communities in which we operate.

We are a leading provider of a broad range of consumer products. Jarden's three primary business segments, Outdoor Solutions, Consumer Solutions and Branded Consumables, manufacture or source, market and distribute a number of well-recognized brands, including: *Outdoor Solutions*: Abu Garcia®, Adio®, Berkley®, Campingaz®, Coleman®, Fenwick®, Gulp!®, JT®, K2®, Marker®, Marmot®, Mitchell®, Penn®, Planet Earth®, Rawlings®, Shakespeare®, Sevylor®, Stearns®, Stren®, Trilene®, Ugly Stik®, Völkl® and Zoot®; *Consumer Solutions*: Bionaire®, Crock-Pot®, FoodSaver®, Health o meter®, Holmes®, Mr. Coffee®, Oster®, Patton®, Rival®, Seal-a-Meal®, Sunbeam® and VillaWare®; and *Branded Consumables*: Ball®, Bee®, Bicycle®, Crawford®, Diamond®, Dicon®, First Alert®, Forster®, Hoyle®, Java Log®, Kerr®, Lehigh®, Leslie-Locke®, Loew-Cornell® and Pine Mountain®. Our growth strategy is based on introducing new products, as well as on expanding existing product categories, which is supplemented through opportunistically acquiring businesses with highly recognized brands, innovative products

and multi-channel distribution.

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We have achieved leading market positions in a number of niche categories by selling branded products through a variety of distribution channels, including club, department store, drug, grocery, mass merchant, sporting goods and specialty retailers, as well as direct to consumers. By leveraging our strong brand portfolio, category management expertise and customer service focus, we have established and continue to maintain long-term relationships with leading retailers within these channels. For example, we have serviced Wal-Mart and The Home Depot since their openings in 1962 and 1978, respectively, and are currently the category manager at these and other retailers in certain categories. Moreover, several of our leading domestic brands, such as Ball®, Bicycle®, Coleman®, Diamond®, Rawlings®, Shakespeare® and Sunbeam® have been in continuous use for over 100 years. We continue to strive to expand our existing customer relationships and attract new customers by introducing new product line extensions and entering new product categories.

We operate three primary business segments: Outdoor Solutions, Consumer Solutions and Branded Consumables.

**Outdoor Solutions**

The Outdoor Solutions segment manufactures or sources, markets and distributes global consumer active lifestyle products for outdoor and outdoor-related activities. For general outdoor activities, Coleman® is a leading brand for active lifestyle products, offering an array of products that include camping and outdoor equipment such as air beds, camping stoves, coolers, foldable furniture, gas and charcoal grills, lanterns and flashlights, propane fuel, sleeping bags, tents and water recreation products such as tow-behinds, boats and kayaks. The Outdoor Solutions segment also sells fishing equipment under brand names such as Abu Garcia®, All Star®, Berkley®, Fenwick®, Gulp!®, JRC®, Mitcheff®, Penn®, Pflueger®, Sevenstrand®, Shakespeare®, Spiderwire®, Stren®, Trilene®, Ugly Stik® and Xtools®. Team sports equipment for baseball, softball, football, basketball, field hockey and lacrosse products are sold under brand names such as deBeer®, Gait by deBeer®, Miken®, Rawlings® and Worth®. Alpine and nordic skiing, snowboarding, snowshoeing and in-line skating products are sold under brand names such as Atlas®, Full Tilt®, K2®, Line®, Little Bear®, Madshus®, Marker®, Morrow®, Ride®, Tubbs®, Völkl® and 5150 Snowboards®. Water sports equipment, personal flotation devices and all-terrain vehicle gear are sold under brand names such as Helium®, Hodgman®, Mad Dog Gear®, Sevylor®, Sospenders® and Stearns®. The Company also sells high performance technical and outdoor apparel and equipment under brand names such as Adio®, Ex Officio®, Marmot®, Planet Earth® and Zoot®.

We sell a variety of brand name products through the Outdoor Solutions segment including:

**Principal Owned Brands**

Coleman® and Campingaz®

Abu Garcia®, All Star®, Berkley®, Fenwick®, Gulp!®, JRC®, Mitcheff®, Penn®, Pflueger®, Sevenstrand®, Shakespeare®, Spiderwire®, Stren®, Trilene®, Ugly Stik® and Xtools®

deBeer®, Gait by deBeer®, Miken®, Rawlings® and Worth®

Atlas®, Full Tilt®, K2®, Line®, Little Bear®, Madshus®, Marker®, Morrow®, Ride®, Tubbs®, Völkl® and 5150 Snowboards®

Helium®, Hodgman®, Mad Dog Gear®, Sevylor®, Sospenders® and Stearns®

Adio®, Ex Officio®, Marmot®, Planet Earth® and Zoot®

**Principal Products**

Camping and outdoor equipment

Fishing equipment

Team sports equipment

Alpine and Nordic skiing, snowboarding, snowshoeing and in-line skating equipment

Personal flotation devices, water sports equipment and all-terrain vehicle gear

Technical and outdoor apparel and equipment

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**Consumer Solutions**

The Consumer Solutions segment manufactures and sources, markets, and distributes a diverse line of household products, including kitchen appliances and personal care and wellness products for home use, primarily to consumers through department stores, specialty retailers, and mass merchants. This segment maintains a strong portfolio of globally recognized brands including Bionaire<sup>®</sup>, Crock-Pot<sup>®</sup>, FoodSaver<sup>®</sup>, Health o meter<sup>®</sup>, Holmes<sup>®</sup>, Mr. Coffee<sup>®</sup>, Oster<sup>®</sup>, Patton<sup>®</sup>, Rival<sup>®</sup>, Seal-a-Meal<sup>®</sup>, Sunbeam<sup>®</sup> and Villaware<sup>®</sup>.

Our principal products include clippers and trimmers for professional use in the beauty and barber and animal segments; electric blankets, mattress pads and throws; household kitchen appliances, such as blenders, coffeemakers, irons, mixers, slow cookers, toasters, toaster ovens and vacuum packaging machines; personal care and wellness products, such as fans, humidifiers, heaters and air purifiers, for home use; products for the hospitality industry; and scales for consumer use.

We believe that our Consumer Solutions sales are well diversified with respect to both geography and distribution channel. We sell a variety of branded household products including:

**Principal Owned Brands**

FoodSaver<sup>®</sup> and Seal-a-Meal<sup>®</sup>

Health at Home<sup>®</sup> and Health o meter<sup>®</sup>

Mr. Coffee<sup>®</sup>

Oster<sup>®</sup>, Rival<sup>®</sup> and Sunbeam<sup>®</sup>

Crock-Pot<sup>®</sup> and VillaWare<sup>®</sup>

Bionaire<sup>®</sup>, Holmes<sup>®</sup>, Patton<sup>®</sup> and Sunbeam<sup>®</sup>

**Branded Consumables**

The Branded Consumables segment manufactures or sources, markets and distributes a broad line of branded consumer products, many of which are affordable, consumable and fundamental household staples, including arts and crafts paint brushes, children s card games, clothespins, collectible tins, cordage, firelogs and firestarters, home safety equipment, home canning jars and accessories, kitchen matches, other craft items, plastic cutlery, playing cards and accessories, storage and workshop accessories, toothpicks and other accessories. This segment markets our products under the Aviator<sup>®</sup>, Ball<sup>®</sup>, Bee<sup>®</sup>, Bernardin<sup>®</sup>, Bicycle<sup>®</sup>, BRK<sup>®</sup>, Crawford<sup>®</sup>, Diamond<sup>®</sup>, Dicon<sup>®</sup>, First Alert<sup>®</sup>, Forster<sup>®</sup>, Hoyle<sup>®</sup>, Java-Log<sup>®</sup>, KEM<sup>®</sup>, Kerr<sup>®</sup>, Lehigh<sup>®</sup>, Leslie-Locke<sup>®</sup>, Loew Cornell<sup>®</sup>, Pine Mountain<sup>®</sup> and Wellington<sup>®</sup> brand names, among others. We distribute these products through club, drug, grocery, hardware, mass merchant and specialty retail customers and deliver these products to thousands of ship to locations.

We sell a variety of branded consumables products including:

**Principal Owned and Licensed Brands**

Ball<sup>®</sup>, Bernardin<sup>®</sup> and Kerr<sup>®</sup>

BRK<sup>®</sup>, First Alert<sup>®</sup> and Tundra<sup>®</sup>

Aviator<sup>®</sup>, Bee<sup>®</sup>, Bicycle<sup>®</sup>, Hoyle<sup>®</sup> and KEM<sup>®</sup>

Diamond<sup>®</sup>

**Principal Products**

Home vacuum packaging

Personal care and wellness products

Coffeemakers

Small appliances and personal care products

Specialty kitchen products

Household appliances

**Principal Products**

Home canning jars and accessories

Home safety products

Playing cards and card accessories

Kitchen matches, plastic cutlery, toothpicks, clothespins, multi-purpose lighters, fire starters, book matches and straws

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**Principal Owned and Licensed Brands**

Lehigh®, SecureLine® and Wellington®

Forster®, Loew Cornell® and Woodsies®

Java-Log®, Pine Mountain®, Northland®, Starterlogg® and Superlog®

Crawford®, Leslie-Locke® and Storehorse®

**Process Solutions**

**Principal Products**

Cordage

Arts and crafts products

Firelogs and firestarters

Storage and workshop accessories, doors and fencing

In addition to the three primary business segments described above, our Process Solutions segment manufactures, markets and distributes a wide variety of plastic products including closures, contact lens packaging, medical disposables, plastic cutlery and rigid packaging. Many of these products are consumable in nature or represent components of consumer products. Our materials business produces specialty nylon polymers, conductive fibers and monofilament used in various products, including woven mats used by paper producers and weed trimmer cutting line, as well as fiberglass radio antennas for marine, citizen band and military applications. We also are the largest North American producer of niche products fabricated from solid zinc strip and are the sole source supplier of copper plated zinc penny blanks to the United States Mint and a major supplier to the Royal Canadian Mint, as well as a supplier of nickel, brass and bronze plated finishes on steel and zinc for coinage to other international markets. In addition, we manufacture a line of industrial zinc products marketed globally for use in the plumbing, automotive, electrical component and architectural markets.

**Competitive Strengths**

We believe that the following competitive strengths serve as a foundation for our business strategy:

*Market Leadership Positions.* In North America, we are a leader in several categories including alpine skis and bindings, snowboarding and snowshoeing, baseballs, bats, softballs and gloves, camping gear, cordage, firelogs and firestarters, fishing soft baits, rods, reels, and combos, home canning, home vacuum packaging, matches and toothpicks, personal flotation devices, playing cards, boxed plastic cutlery, selected small kitchen appliances, warming blankets and a number of other branded consumer products. We believe that the specialized nature of our niche categories, and our leading market shares therein, provide us with competitive advantages in terms of demand from consumers and enhanced brand awareness. We believe our market leadership positions contribute to our ability to attract new customers and enter new distribution channels.

Our Coleman® and Campingaz® brands are widely recognized domestically, in Europe and in the Pacific Rim, and we are a leader in a number of camping and outdoor equipment product categories, including tents, lanterns and stoves. Our Ugly Stik® models have been the best selling fishing rods in the U.S. for over 20 years. Penn® is a leading product line and brand that is principally focused on salt water fishing reels. Through our Helium®, Hodgman®, Nevin®, Sospenders® and Stearns® brands, we are a leading provider of flotation vests, jackets and suits ( personal flotation devices ), cold water immersion products and wet suits. Sevy® is a market leader in innovative inflatable towables, boats, kayaks and related products. We sell alpine and Nordic skis under a number of brands including Line®, K2®, Madshus® and Völkl®, and its alpine ski bindings under the name Marker® in the three major ski markets of the world North America, Europe and Japan. We sell boots, bindings, snowboards, snowboard outerwear and snowshoes under a number of brands including K2®, Morrow®, Ride®, Tubbs® and 5150 Snowboards®. We believe we are a leader in each of the ski, snowboard and snowshoe categories in which we participate. We believe that Rawlings is a leading brand and supplier of baseball equipment in North America and, through its licensee, in Japan. Rawlings products in this area include baseball gloves, baseballs, softballs, batters helmets, catchers and umpires protective equipment, aluminum, composite and wood baseball bats, batters gloves and accessories. Rawlings is a major supplier to professional, collegiate,

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interscholastic and amateur organizations worldwide and is also the official baseball supplier to Major League Baseball ( MLB ), Minor League Baseball and National Collegiate Athletic Association ( NCAA ), as well as the official helmet supplier to MLB. Worth® and Miken® are leading brands for softball products with market leading positions in collegiate and amateur slow pitch and fast pitch softball. Our Marmot® brand is a leader in the premium-priced, high performance technical outdoor apparel and equipment market. Marmot® designs, manufactures, markets and distributes performance jackets, technical rainwear, expedition garments, fleeces, softshells, skiwear outerwear and accessories, gloves, and expedition quality tents, packs and sleeping bags and related accessories sold under the Marmot® brand name and apparel sold under the Marker® brand name. The Ex Officio® brand is recognized as a leader in the design, manufacture, sale and distribution of men and women s apparel for the outdoor and adventure travel apparel for men and women. As a leading provider of small kitchen appliances, we work directly with retailers, often as the category manager, to identify and support consumers needs. Our Crock-Pot®, Mr. Coffee®, Oster® and Sunbeam® brands hold leading or significant positions in a number of small kitchen appliance categories, including vacuum sealers, automatic drip coffeemakers, blenders, toaster ovens, slow cookers, skillets, stand and hand mixers. We created the home vacuum packaging category at most of our retailers and continue to lead the category by providing innovation and marketing tools to promote the FoodSaver® brand and home vacuum packaging to consumers. We believe our Ball® brand is synonymous with home canning. We are either the named category manager, sole supplier or one of a very limited number of external vendors to the dominant retailers in both the firelogs and firestarters, and rope, cord and twine product lines. In the playing card industry, our Branded Consumables segment is the leading provider of playing cards under the Bee®, Bicycle® and Hoyle® brands.

*Strong Brand Name Recognition.* We have built a portfolio of leading consumer brands, which assists us in gaining retail shelf space and introducing new products. Several of our leading brands, such as Ball® jars, Bicycle® playing cards, Coleman® lanterns, Diamond® kitchen matches, Rawlings® baseball gloves and Shakespeare® fishing reels, have been in continuous use for over 100 years. The Coleman®, First Alert®, K2®, Marmot®, Mr. Coffee®, Oster®, Pine Mountain®, Rawlings®, Ride®, Rival®, Shakespeare®, Starterlogg®, Stearns®, Sunbeam® and Vökl® brands are highly recognized brands in their respective market segments. We believe the Rawlings® and Worth® brands in baseball and softball, respectively, the deBeer® and Gait by deBeer® are leading brand names in lacrosse and K2®, Marker® and Vökl® in snowboards, skis and ski bindings have an extremely high brand name recognition in their market segments. Our Abu Garcia®, Berkley®, Mitchell®, Pflueger®, Shakespeare®, Stren®, Trilene® and Ugly Stik® brands are highly recognized within the outdoor enthusiast and fishing market segments. We believe our Adio®, Ex Officio®, K2®, Marmot®, Marker®, Planet Earth® and Vökl® brands represent quality technical apparel and equipment within their market segments. We believe Diamond® is the leading brand in plastic cutlery, kitchen matches and toothpicks for use in and around the home. We also believe our FoodSaver® brand is a household name in home vacuum packaging systems. Overall, we believe our strong brand recognition and consumer awareness, coupled with the quality of our products, help promote significant customer loyalty.

*Comprehensive Product Offering.* We provide retailers with a broad and diversified portfolio of consumer products across multiple categories, which adds diversity to our revenues and cash flows. Within these categories, we service the needs of a wide range of consumers and satisfy their different tastes, preferences and budgets. Our Outdoor Solutions segment, with products ranging from skis to fishing lures to personal flotation devices to baseball mitts to lanterns and coolers, under brands such as Coleman®, Campingaz®, K2®, Rawlings®, Stren®, Stearns® and Trilene®, is a leading global outdoor lifestyle business with comprehensive product offerings in numerous categories. We believe our Consumer Solutions segment, through our Bionaire®, FoodSaver®, Holmes®, Mr. Coffee®, Oster®, Rival®, Seal-a-Meal®, Sunbeam® and VillaWare® brands, is well positioned in the kitchen and household appliance categories to take advantage of a good, better, best strategy in order to target consumers with various levels of price sensitivity and product sophistication. Our Branded Consumables segment offers a range of branded products to serve the value, mid-tier and premium price points. Additionally, our Branded Consumables segment offers kitchen matches, retail plastic cutlery and toothpicks of

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various counts, sizes and durability, as well as leading playing card products in each pricing category and a broad portfolio of card and gaming accessories. Branded Consumables also offers a diversified portfolio of consumer products, including cordage (e.g., ropes and twines), firelogs and firestarters, home storage, fire and carbon monoxide alarms, fire suppression products, organization hardware, workshop accessories and security screen doors and fencing.

We believe our ability to serve retailers with a broad array of branded products and introduce new products will continue to allow us to further penetrate existing customer bases while also attracting new customers.

*Recurring Revenue Stream.* We derive recurring and, we believe, non-cyclical annual sales from many of our leading products due to their affordability and position as fundamental staples within many households. Our jar closures, firelogs and firestarters, kitchen matches, plastic cutlery, rope, cord and twine and toothpicks are consumable in nature and exemplify these traits. Moreover, we believe that as the installed base of FoodSaver® and Seal-a-Meal® appliances increases, our disposable storage bags and related accessories used with these appliances will constitute an increasing percentage of total food preservation revenues. Additional sources of recurring revenue include replacement blades for our grooming and shearing business, replacement propane and fuel tanks for our camping business and filters for humidifiers and air purifiers.

*Continuous Improvement Programs.* A core element of Jarden's DNA is to strive to be better. To that end, we continuously strive to enhance profitability and competitive advantage by leveraging our scale as a buyer in the marketplace and reducing our internal operating costs by sharing infrastructure and expertise across all business units.

Our procurement professionals charter cross-business commodity councils to negotiate and implement enterprise level supply agreements that take into account our global demand for raw materials, components, finished goods, and related fulfillment services. These contracts allow every Jarden business, regardless of size, to operate with the buying power of a Fortune 500 company.

In order to exploit our global procurement and fulfillment expertise to the benefit of our stockholders, a center-led strategy is employed that consolidates redundant functions within operating segments to reduce overhead and increase focus on new areas of product innovation. Jarden businesses are constantly collaborating on projects to share resources and best practices in a way that increases our unique competitive advantage.

The commodity council and center-led procurement operating models are highly scalable and simplify the integration of newly acquired companies. Jarden is able to take advantage of leverage from acquired companies and offer those companies access to Fortune 500 company scale enabling the realization of synergies and cost savings very quickly. Our supply chain team partners with all our businesses to ensure that we are continuously focused on enhancing profitability and competitive advantage.

We utilize an efficient outsourced manufacturing network of suppliers for certain of our products. Many of these relationships are long-term, affording us increased flexibility and stability in our operations. This diverse network allows us to maintain multiple sources of quality products while keeping price points competitive.

We continuously implement cost-saving initiatives that have rationalized certain operating and manufacturing facilities for our products, as well as increased outsourcing of certain of our products where it is most cost effective.

*Low Cost Manufacturing.* We focus on executing manufacturing programs involving large volumes with superior efficiencies, low cost and high quality. We organize the production runs in many of our business segments' product lines to minimize the number of manufacturing functions and the frequency of material handling. We also utilize, where practical, a flexible process which uses cellular manufacturing to allow a

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continuous flow of parts with minimal set up time. Our efficient and automated plastic cutlery manufacturing and firelog and firestarter operations enable us to produce, count and package plastic cutlery and produce and package firelogs and firestarters ready for retail distribution with minimal labor costs. In our manufacturing facilities in China, we focus on manufacturing proprietary products and products where our expertise provides a lower production cost.

*Expertise in Successfully Identifying and Executing Complementary Acquisitions.* We believe we have disciplined expertise in identifying and acquiring businesses or brands that complement our existing product portfolio. We are opportunistic in identifying acquisition candidates that can provide category leading product offerings to be sold through our existing distribution channels or introduce new distribution channels for our existing products. We believe that our acquisition expertise uniquely positions us to take advantage of future opportunities to acquire complementary businesses or brands. The primary characteristics we look for in acquisition candidates are leading market shares in niche markets, strong cash flows, committed operating management, strong brands and attractive valuations.

*Proprietary and Patented Technology.* The Company has over one hundred active brands that in the aggregate are important to the success of our business. The Company's most significant registered trademarks are Berkeley®, Coleman®, Campingaz®, FoodSaver®, Holmes®, K2®, Mr. Coffee®, Oster®, Rawlings® and Sunbeam®. Additionally, we believe that we have proprietary expertise in the design, development and manufacture of certain of our products supported by patented technology that provide us a competitive advantage and enable us to maintain our market leading positions.

*Proven and Incentivized Management Team.* Our management team has a proven track record of successful management with positive operating results. Our executive corporate management team is led by Martin E. Franklin, our Chairman and Chief Executive Officer, Ian G.H. Ashken, our Vice Chairman and Chief Financial Officer, and James E. Lillie, our President and Chief Operating Officer. Our primary operating segments are led by executives with extensive experience in the branded consumer products markets.

### **Business Strategy**

Our objective is to increase profitability, cash flow and revenue while enhancing our position as a leading manufacturer, marketer and distributor of branded consumer products used in and around the home and home away from home. Our strategy for achieving these objectives includes the following key elements:

*Further Penetrate Existing Distribution Channels.* We seek to further penetrate existing distribution channels to drive organic growth by leveraging our strong existing customer relationships and attracting new customers. We intend to further penetrate existing distribution channels by continuing to:

provide quality products;

fulfill logistical requirements and volume demands efficiently and consistently;

provide comprehensive product support from design to after-market customer service;

cross-sell our brands across various business segments to our extensive combined customer bases;

leverage strong established European, Latin American and Pacific Rim distribution channels; and

establish new distribution channels through our subsidiaries in China and India.

The integration of our 2007 acquisitions has led to cross-selling opportunities such as Coleman® branded accessories for the fishing channel and common licensing agreements, such as the Jarden-wide NFL® license for various products ranging from playing cards to coolers to slow cookers and a variety of associated team branded tailgating-related products. We intend to attract new customers through our portfolio of leading brands,

innovative products and superior customer service.

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*Introduce New Products.* To drive organic growth from our existing businesses, we intend to continue to leverage our strong brand names, customer relationships and proven capacity for innovation to develop new products and product extensions in each of our major product categories. For example, during 2008, we successfully launched the second generation of the Margaritaville® frozen concoction maker, the skybar wine dispensing and storage system and a full line of LED Coleman® flashlights. During 2007, Coleman introduced Transmit Series life vests with a unique built-in, two-way radio, premium coolers with Optimaxx insulation, a new Exponet Pack-Away® lantern that is the most compact and brightest LED light in the market, a lighted tent with a hinged door and a new line of Roadtrip® grills. Our 2008 outdoor recreation innovations include the next generation of Gulp!® fish bait and the Völkl® Tigershark adjustable high performance ski. In 2008 we also expanded our Tundra® fire extinguishing spray under the First Alert® brand that we believe is more effective and easier to use than traditional fire extinguishers on the most common types of fires. At the end of 2008 Tundra was sold through over 17,000 retail locations, compared to approximately 9,500 retail locations at the end of 2007.

*Further Expand Internationally.* We derived approximately 32% and 31% of our consolidated sales in 2008 and 2007, respectively, from international markets. We intend to expand our international sales primarily by leveraging these distribution channel opportunities across product lines and by pursuing strategic cross-selling or co-branding in our foreign businesses with established complementary distribution channels. We believe our strong international distribution network will continue to assist us in placing more products into foreign channels and increase the rate at which our products assimilate themselves into homes in the European, Pacific Rim and Latin American markets.

*Pursue Strategic Acquisitions.* We did not complete any acquisitions in 2008 and have no plans for any major acquisitions in 2009. However, we anticipate that the fragmented nature of the consumer products market will continue to provide opportunities for growth through strategic acquisitions of complementary businesses. Our acquisition strategy will continue to focus on businesses or brands with product offerings that provide expansion into related categories and that can be marketed through our existing distribution channels or provide us with new distribution channels for our existing products, thereby increasing marketing and distribution efficiencies. Furthermore, we seek acquisition candidates that demonstrate a combination of attractive margins, strong cash flow characteristics, category leading positions and products that generate recurring revenue. We anticipate that any future acquisitions will be financed through a combination of cash on hand, operating cash flow, availability under our existing credit facilities and new capital market offerings.

*Focus on Operating Margin Improvements.* We intend to continue to focus on driving improvements in operating margins through operating efficiencies and the realization of synergies from our acquisitions. We continue to facilitate the integration of our businesses and the transfer of best practices throughout each of our operating units. We use our scale to improve supply chain, distribution and production costs as well as continuing to emphasize the increased utilization of our Pacific Rim manufacturing facilities.

## **Recent Developments**

*Common Stock Offering.* On April 22, 2009, we agreed to sell, in an underwritten public offering, 12 million shares of common stock at \$17.50 per share. We received approximately \$203 million in net proceeds, after deducting estimated selling and offering expenses, from the offering, which closed on April 27, 2009. We intend to use the proceeds from the sale of common stock for general corporate purposes, including the reduction of outstanding debt.

*First Quarter Results.* On April 27, 2009, we filed our quarterly report on Form 10-Q for the quarter ended March 31, 2009 with the Commission, which report is incorporated into this prospectus supplement by reference.

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*Credit Agreement Amendment.* We have entered into an amendment to our senior credit facility to provide us with the ability to obtain a partial extension of our \$185 million revolving credit facility maturing on January 24, 2010. The amendment, which is effective April 28, 2009, permits up to \$100 million of the \$185 million revolving credit facility to be extended to the same maturity as the term loan facility, provided that we receive commitments for such amount. In addition, the amendment enables us to incur senior unsecured indebtedness that is not subordinated to our senior credit facility, including the notes and guarantees offered hereby, provided that the net proceeds therefrom are used to prepay the term debt in accordance with the terms of the senior credit facility. In connection with the execution of the amendment, each existing guarantor under the senior credit facility consented and agreed to the terms of the amendment. For more details on the amendment to our senior credit facility, see Description of Other Indebtedness Senior Credit Facility contained in this prospectus supplement.

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**The Offering**

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes.

Issuer Jarden Corporation.

Notes Offered \$300,000,000 principal amount of 8% Senior Notes due 2016.

Maturity Date The notes will mature on May 1, 2016.

Interest Interest on the notes will accrue at a rate of 8% per annum.

Interest on the notes will be payable on May 1 and November 1 of each year, beginning on November 1, 2009, and will accrue from the issue date of the notes.

Ranking The notes will be our senior unsecured obligations and will:

rank senior in right of payment to our existing 7 1/2% Senior Subordinated Notes due 2017, our 2% Subordinated Note due 2012 and any of our future senior subordinated or subordinated indebtedness;

rank *pari passu* in right of payment with all of our existing and future senior indebtedness;

be effectively subordinated in right of payment to our existing senior credit facility and any future secured indebtedness, to the extent of the value of the assets securing such indebtedness; and

be structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the notes.

Similarly, the note guarantees will be senior unsecured obligations of the guarantors and will:

be senior in right of payment to each guarantor's guarantee of our existing 7 1/2% Senior Subordinated Notes due 2017 and any additional future senior subordinated or subordinated indebtedness of such guarantor;

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be *pari passu* in right of payment to all existing and future senior indebtedness of each guarantor;

be effectively subordinated to any secured indebtedness of each guarantor to the extent of the value of the assets securing such indebtedness; and

be structurally subordinated to all obligations of any subsidiary of a guarantor if that subsidiary is not also a guarantor of the notes.

As of March 31, 2009, after giving effect to this offering and the application of the estimated net proceeds as contemplated in the section Use of Proceeds, we would have had \$1,383.8 million of

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indebtedness outstanding under our senior credit facility (excluding \$25 million of undrawn letters of credit and \$160 million of available undrawn revolving credit commitments) and our subsidiaries that are not guarantors would have had approximately \$1,005 million of indebtedness and other liabilities (before giving effect to intercompany eliminations and consolidations). The foregoing and other As Adjusted information throughout this prospectus supplement does not give effect to proceeds from our common stock offering, which closed on April 27, 2009.

**Guarantees**

Our domestic restricted subsidiaries which guarantee our senior credit facility will unconditionally guarantee the notes.

**Optional Redemption**

Prior to May 1, 2013, we may redeem some or all of the notes for cash at a redemption price equal to 100% of their principal amount plus a make-whole premium (as described in Description of Notes Optional Redemption ) plus accrued and unpaid interest to the redemption date. Beginning on May 1, 2013, we may redeem some or all of the notes at the redemption prices listed under Description of Notes Optional Redemption plus accrued and unpaid interest to the redemption date.

**Optional Redemption After Certain Equity Offerings**

In addition, at any time (which may be more than once) until May 1, 2012, we can choose to redeem up to 35% of the outstanding notes with the proceeds of certain equity offerings, so long as:

we pay 108% of the principal amount of the notes, plus accrued and unpaid interest;

we redeem such portion of the notes within 90 days of completing such equity offering; and

at least 65% of the aggregate principal amount of the notes remains outstanding afterwards.

**Change of Control Offer**

If we experience a change in control, we must give holders of the notes the opportunity to sell us their notes at 101% of their principal amount, plus accrued and unpaid interest.

We might not be able to pay you the required price for notes you present to us at the time of a change of control, because we might not have enough funds at that time.

**Asset Sale Proceeds**

If we or our restricted subsidiaries engage in asset sales, we generally must either invest the net cash proceeds from such sales in our business within a period of time, prepay debt under our senior credit facility or debt of a non-guarantor subsidiary or make an offer to purchase a principal amount of the notes equal to the excess net cash proceeds. The purchase price of the notes will be 100% of their principal amount, plus accrued and unpaid interest.



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Certain Covenants

The indenture governing the notes will contain covenants limiting our ability and the ability of our restricted subsidiaries to:

incur additional debt or enter into sale and leaseback transactions;

pay dividends or distributions on our capital stock or repurchase our capital stock;

issue stock of subsidiaries;

make certain investments;

create liens on our assets;

enter into transactions with affiliates;

merge or consolidate with another company; and

transfer and sell assets.

These covenants are subject to a number of important limitations and exceptions. See [Description of Notes](#).

No Prior Market

The notes will be new securities for which there is currently no market. Although the underwriters have informed us that they intend to make a market in the notes, they are not obligated to do so and they may discontinue market making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.

Use of Proceeds

The net proceeds from the notes offered hereby will be used to pay down term loans outstanding under our senior credit facility, and to pay related fees and expenses. See [Use of Proceeds](#).

Risk Factors

Investing in the notes involves substantial risks. See [Risk Factors](#) contained herein, in the accompanying prospectus and in the documents incorporated by reference herein and therein for a description of certain of the risks you should consider before investing in the notes.

**Risk Factors**

An investment in the notes involves certain risks that a potential investor should carefully evaluate prior to making an investment in the notes. See [Risk Factors](#) beginning on page S-16 of this prospectus supplement, page 6 of the accompanying prospectus and in the documents incorporated by reference herein and therein.



**Table of Contents****Summary Consolidated Financial Information**

The following tables set forth our summary consolidated financial data as of and for the years ended December 31, 2006, 2007 and 2008, and the three months ended March 31, 2008 and 2009. The annual summary consolidated financial data set forth below has been derived from the audited consolidated financial statements and related notes thereto where applicable for the respective fiscal years. The quarterly summary consolidated financial data set forth below has been derived from the unaudited condensed consolidated financial statements and related notes thereto from our quarterly report on Form 10-Q for the quarter ended March 31, 2009. The financial data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations, as well as the consolidated financial statements and notes thereto contained in our annual report on Form 10-K for the year ended December 31, 2008 (the Annual Report) and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009. See Incorporation of Certain Documents By Reference. These historical results are not necessarily indicative of the results to be expected in the future. Certain reclassifications have been made in our financial statements of prior periods to conform to the current presentation below. These reclassifications had no impact on previously reported net income.

|   | For the Years Ended December 31, |             |            | For the Three Months Ended March 31, |                        |
|---|----------------------------------|-------------|------------|--------------------------------------|------------------------|
|   | 2006 (c)                         | 2007 (b)(c) | 2008 (c)   | 2008                                 | 2009 (unaudited)       |
| <b>Statements of Income Data (in millions):</b> |                                  |             |            |                                      |                        |
| Net sales                                       | \$ 3,846.3                       | \$ 4,660.1  | \$ 5,383.3 | \$ 1,217.4                           | \$ 1,138.9             |
| Operating earnings (a)                          | 300.6                            | 232.0       | 146.1      | 57.3                                 | 51.7 <sup>(f)</sup>    |
| Interest expense, net                           | 112.6                            | 149.7       | 178.7      | 46.2                                 | 36.2                   |
| Loss on early extinguishment of debt            |                                  | 15.7        |            |                                      |                        |
| Income tax provision                            | 82.0                             | 38.5        | 26.3       | 6.4                                  | 6.6                    |
| Net income (loss) (a)                           | 106.0                            | 28.1        | (58.9)     | 4.7                                  | 8.9 <sup>(f)</sup>     |
| <b>Other Financial Data (in millions):</b>      |                                  |             |            |                                      |                        |
| Segment earnings (a)(d)                         | \$ 419.0                         | \$ 501.5    | \$ 609.4   | \$ 97.1                              | \$ 91.5 <sup>(g)</sup> |
| Cash flows from operations                      | 236.0                            | 304.8       | 294.9      | (31.5)                               | 1.4                    |
| Depreciation and amortization                   | 66.4                             | 96.4        | 120.3      | 29.1                                 | 30.4                   |
| Capital expenditures                            | 68.8                             | 81.2        | 102.2      | 22.1                                 | 21.1                   |
|   | As of December 31,               |             |            | As of March 31,                      |                        |
|   | 2006 (c)                         | 2007 (b)(c) | 2008 (c)   | 2008                                 | 2009                   |
| <b>Balance Sheet Data (in millions):</b>        |                                  |             |            |                                      |                        |
| Cash and cash equivalents                       | \$ 202.6                         | \$ 220.5    | \$ 392.8   | \$ 227.4                             | \$ 267.0               |
| Working capital (e)                             | 839.6                            | 1,269.8     | 1,374.7    | 1,276.4                              | 1,376.2                |
| Total assets                                    | 3,882.6                          | 5,868.1     | 5,727.0    | 5,978.8                              | 5,538.8                |
| Total debt                                      | 1,441.0                          | 2,747.3     | 2,868.3    | 2,825.6                              | 2,776.0                |
| Total stockholders' equity                      | 1,257.4                          | 1,538.6     | 1,384.2    | 1,560.0                              | 1,379.7                |

(a) Includes the following significant items affecting comparability:

The three months ended March 31, 2008 includes: reorganization and acquisition-related integration costs (see item (c) below) of \$10.7 million.

2006 includes: purchase accounting adjustments for \$10.4 million of the elimination of manufacturer's profit in inventory charged to cost of sales, which is the purchase accounting fair value adjustment to inventory associated with acquisitions and \$36.8 million of reorganization and acquisition-related integration cost (see item (c) below).



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2007 includes: purchase accounting adjustments for \$118.9 million of the elimination of manufacturer's profit in inventory charged to cost of sales, which is the purchase accounting fair value adjustment to inventory associated with acquisitions and \$49.6 million of reorganization and acquisition-related integration cost (see item (c) below).

2008 includes: \$283.2 million charge related to the impairment of goodwill and intangibles (see Note 6 to the consolidated financial statements in the Company's Annual Report); and \$59.8 million of reorganization and acquisition-related integration cost (see item (c) below).

- (b) The results of Pure Fishing, Inc. and K2 Inc. are included from their dates of acquisition April 6, 2007 and August 8, 2007, respectively.
- (c) Reorganization and acquisition-related integration cost include costs associated with exit or disposal activities, which do not meet the criteria of discontinued operations, including costs of employee and lease terminations and facility closing or other exit activities. Additionally, these costs include expenses directly related to integrating and reorganizing acquired businesses and include items such as employee retention, recruiting costs, certain moving costs, certain duplicative costs during integration and asset impairments.
- (d) Segment Earnings for the three months ended March 31, 2008 and for the fiscal years ended December 31, 2006, 2007 and 2008 represents earnings before interest, taxes and depreciation and amortization, excluding reorganization and acquisition-related integration costs, impairment of goodwill and intangible assets, the elimination of manufacturer's profit in inventory, fair value inventory adjustments, and loss on early extinguishment of debt. This non-GAAP financial measure is presented in this prospectus supplement and in the Annual Report because it is a basis upon which the Company's management has assessed its financial performance in the years presented. Additionally, the Company uses non-GAAP financial measures because the Company's senior credit facility provides for certain adjustments in calculations used for determining whether the Company is in compliance with certain credit agreement covenants, including, but not limited to, adjustments relating to non-cash purchase accounting adjustments, certain reorganization and acquisition-related integration costs, impairment of goodwill and intangible assets, non-cash stock-based compensation costs and loss on early extinguishment of debt. Segment Earnings should not be considered a primary measure of the Company's performance and should be reviewed in conjunction with, and not as substitute for, financial measurements prepared in accordance with GAAP that are presented in this prospectus supplement and the Annual Report. A reconciliation of the calculation of Segment Earnings for the fiscal years ended December 31, 2006, 2007 and 2008 can be found in footnote (d) of the Selected Financial Table contained in the Annual Report, which is incorporated by reference into this prospectus supplement and the accompanying prospectus. See also Note 17 (Segment Information) in the notes to consolidated financial statements contained in the Annual Report for further information regarding Segment Earnings for the fiscal years ended December 31, 2006, 2007 and 2008. See Note 15 (Segment Information) in the notes to the unaudited condensed consolidated financial statements contained in our quarterly report on Form 10-Q for the quarter ended March 31, 2009 for further information regarding Segment Earnings for the three months ended March 31, 2008.
- (e) Working capital is defined as current assets (including cash and cash equivalents) less current liabilities.
- (f) The three months ended March 31, 2009 includes: reorganization and acquisition-related integration costs (see item (c) above) of \$12.2 million.
- (g) Segment Earnings for the three months ended March 31, 2009 represents earnings before interest, taxes and depreciation and amortization, excluding reorganization and acquisition-related integration costs (except for reorganization and acquisition-related integration costs for the Consumer Solutions segment), impairment of goodwill and intangible assets, the elimination of manufacturer's profit in inventory, fair value inventory adjustments, and loss on early extinguishment of debt. This non-GAAP financial measure is presented in this prospectus supplement because it is a basis upon which the Company's management has assessed its financial performance in the years presented. Additionally, the Company uses non-GAAP financial



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measures because the Company's senior credit facility provides for certain adjustments in calculations used for determining whether the Company is in compliance with certain credit agreement covenants, including, but not limited to, adjustments relating to non-cash purchase accounting adjustments, certain reorganization and acquisition-related integration costs, impairment of goodwill and intangible assets, non-cash stock-based compensation costs and loss on early extinguishment of debt. Segment Earnings should not be considered a primary measure of the Company's performance and should be reviewed in conjunction with, and not as substitute for, financial measurements prepared in accordance with GAAP that are presented in this prospectus supplement. A reconciliation of the calculation of Segment Earnings for the three months ended March 31, 2009 can be found in Note 15 (Segment Information) in the notes to the unaudited condensed consolidated financial statements contained in our quarterly report on Form 10-Q for the quarter ended March 31, 2009.

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**RISK FACTORS**

*Investing in the notes involves risks. You should carefully consider the risks described below, in the accompanying prospectus and under the heading Risk Factors in our annual report on Form 10-K for the year ended December 31, 2008, in addition to the other information contained or incorporated by reference in this prospectus supplement. Realization of these risks could have a material adverse effect on our business, financial condition, cash flows and results of operations.*

**Risks Relating to Our Business**

*We are subject to risks related to our dependence on the strength of retail economies in various parts of the world and our performance may be affected by general economic conditions and the current global financial crisis.*

The Company's business depends on the strength of the retail economies in various parts of the world, primarily in North America and to a lesser extent Asia, Central and South America and Europe, which have recently deteriorated significantly and may remain depressed, or be subject to further deterioration, for the foreseeable future. These retail economies are affected primarily by factors such as consumer demand and the condition of the retail industry, which, in turn, are affected by general economic conditions and specific events such as natural disasters, terrorist attacks and political unrest. The impact of these external factors is difficult to predict, and one or more of the factors could adversely impact our business, results of operations and financial condition.

Purchases of many consumer products are discretionary and tend to be highly correlated with the cycles of the levels of disposable income of consumers. As a result, any substantial deterioration in general economic conditions could adversely affect consumer spending patterns, our sales and our results of operations. In particular, decreased consumer confidence or a reduction in discretionary income as a result of unfavorable macroeconomic conditions may negatively affect our business. If the current macroeconomic environment persists or worsens, consumers may reduce or delay their purchases of our products. Any such reduction in purchases could have a material adverse effect on our business, financial condition and results of operations.

*Changes in the retail industry and markets for consumer products affecting our customers or retailing practices could negatively impact existing customer relationships and our results of operations.*

We sell our Outdoor Solutions, Consumer Solutions and Branded Consumables products to retailers, including club, department store, drug, grocery, mass merchant, sporting goods and specialty retailers, as well as direct to consumers. A significant deterioration in the financial condition of our major customers could have a material adverse effect on our sales and profitability. We regularly monitor and evaluate the credit status of our customers and attempt to adjust sales terms as appropriate. Despite these efforts, a bankruptcy filing by a key customer could have a material adverse effect on our business, results of operations and financial condition.

In addition, as a result of the desire of retailers to more closely manage inventory levels, there is a growing trend among retailers to make purchases on a just-in-time basis. This requires us to shorten our lead time for production in certain cases and more closely anticipate demand, which could in the future require us to carry additional inventories.

We may be negatively affected by changes in the policies of our retailer customers, such as inventory destocking, limitations on access to and time on shelf space, use of private label brands, price demands and other conditions, which could negatively impact our results of operations.

There is a growing trend among retailers in the U.S. and in foreign markets to undergo changes that could decrease the number of stores that carry our products or increase the concentration of ownership within the retail industry, including:

consolidating their operations;

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undergoing restructurings or store closings;

undergoing reorganizations; or

realigning their affiliations.

These consolidations could result in a shift of bargaining power to the retail industry and in fewer outlets for our products. Further consolidations could result in price and other competition that could reduce our margins and our net sales.

***Our sales are highly dependent on purchases from several large customers and any significant decline in these purchases or pressure from these customers to reduce prices could have a negative effect on our future financial performance.***

Due to consolidation in the U.S. retail industry, our customer base has become relatively concentrated. In 2008, one customer, Wal-Mart, accounted for approximately 19% of our consolidated net sales.

Although we have long-established relationships with many of our customers, we do not have any long-term supply or binding contracts or guarantees of minimum purchases. Purchases by our customers are generally made using individual purchase orders. As a result, these customers may cancel their orders, change purchase quantities from forecast volumes, or delay purchases for a number of reasons beyond our control. Significant or numerous cancellations, reductions, or delays in purchases by customers could have a material adverse effect on our business, results of operations and financial condition. In addition, because many of our costs are fixed, a reduction in customer demand could have an adverse effect on our gross profit margins and operating income.

We depend on a continuous flow of new orders from our large, high-volume retail customers; however, we may be unable to continually meet the needs of our customers. Furthermore, on-time delivery and satisfactory customer service are becoming increasingly important to our customers. Retailers are increasing their demands on suppliers to:

reduce lead times for product delivery, which may require us to increase inventories and could impact the timing of reported sales;

improve customer service, such as with direct import programs, whereby product is supplied directly to retailers from third party suppliers; and

adopt new technologies related to inventory management such as Radio Frequency Identification, otherwise known as RFID, technology, which may have substantial implementation costs.

We cannot provide any assurance that we can continue to successfully meet the needs of our customers. A substantial decrease in sales to any of our major customers could have a material adverse effect on our business, results of operations and financial condition.

***Changes in foreign, cultural, political and financial market conditions could impair our international operations and financial performance.***

Some of our operations are conducted or products are sold in countries where economic growth has slowed, such as Japan; or where economies have suffered economic, social and/or political instability or hyperinflation or where the ability to repatriate funds has been delayed or impaired in recent years, such as Venezuela and Mexico. Current government economic and fiscal policies, including stimulus measures, in these economies may not be sustainable and, as a result, sales of our products in those countries may decline. The economies of other foreign countries important to our operations, including other countries in Europe, Latin America and Asia, could also suffer slower economic growth or economic, social and/or political instability in the future. International

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operations, including manufacturing and sourcing operations (and the international operations of our customers), are subject to inherent risks which could adversely affect us, including, among other things:

protectionist policies restricting or impairing the manufacturing, sales or import and export of our products;

new restrictions on access to markets;

lack of developed infrastructure;

inflation or recession;

fluctuations in the value of currencies;

changes in and the burdens and costs of compliance with a variety of foreign laws and regulations, including tax laws, accounting standards, environmental laws and occupational health and safety laws;

social, political or economic instability;

acts of war and terrorism;

natural disasters or other crises;

reduced protection of intellectual property rights in some countries;

increases in duties and taxation; and

restrictions on transfer of funds and/or exchange of currencies; expropriation of assets; and other adverse changes in policies, including monetary, tax and/or lending policies, encouraging foreign investment or foreign trade by our host countries.

Should any of these risks occur, our ability to sell or export our products or repatriate profits could be impaired and we could experience a loss of sales and profitability from our international operations, which could have a material adverse impact on our business.

***Currency fluctuations may significantly increase our expenses and affect our results of operations as well as the carrying value of international assets on our balance sheet, especially where the currency is subject to intense political and other outside pressure, such as in the case of the Venezuelan Bolivar and the Chinese Renminbi.***

While we transact business predominantly in U.S. dollars and most of our revenues are collected in U.S. dollars, a substantial portion of our assets and costs, such as payroll, rent and indirect operational costs, are denominated in other currencies, such as the Chinese Renminbi, Venezuelan Bolivar, European Euro, Japanese Yen, Mexican Peso, and British Pound. Changes in the relation of these and other currencies to the U.S. dollar will affect the carrying value of our international assets as well as our sales and profitability and could result in exchange losses.

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For example, a devaluation of the Venezuelan Bolivar would negatively impact the carrying value of our assets in Venezuela and our results of operations because the earnings and assets of our Venezuelan operations would be reduced when translated into U.S. dollars. A stronger Mexican Peso would mean our products assembled or produced in Mexico would be more expensive to import into the U.S. or other countries, thereby reducing profitability of those products. Likewise, if the government of China allowed the Chinese Renminbi to rise substantially versus the U.S. dollar, the cost of our products produced in China would rise.

Additionally, as the Company has substantial operations and assets located outside the United States, foreign operations expose us to foreign currency fluctuations that could have a material adverse impact on our business, results of operations and financial condition based on the movements of the applicable foreign currency exchange rates in relation to the U.S. Dollar, both for purposes of actual conversion and financial reporting purposes. The impact of future exchange rate fluctuations on our results of operations cannot be accurately predicted. There can be no assurance that the U.S. dollar foreign exchange rates will be stable in the future or that fluctuations in financial markets will not have a material adverse effect on our business, results of operations and financial condition.

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*Our failure to generate sufficient cash to meet our liquidity needs may affect our ability to service our indebtedness and grow our business.*

Our ability to make payments on and to refinance our indebtedness, including any of our debt securities and amounts borrowed under our senior credit facility, and to fund planned capital expenditures and expansion efforts and strategic acquisitions we may make in the future, if any, will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive and other factors that are beyond our control.

Based on our current level of operations, we believe our cash flow from operations, together with available cash and available borrowings under our senior credit facility, will be adequate to meet future liquidity needs for at least the next twelve months. However, we cannot assure you that our business will generate sufficient cash flow from operations in the future, that our currently anticipated growth in revenues and cash flow will be realized on schedule or that future borrowings will be available to us under our senior credit facility in an amount sufficient to enable us to service indebtedness, including any of our debt securities, grow our business or to fund other liquidity needs. We may need to refinance all or a portion of our indebtedness, including any of our debt securities and our senior credit facility, on or before maturity. We cannot assure you that we will be able to do so on commercially reasonable terms or at all, which could have a material adverse effect on our business.

*Our indebtedness imposes constraints and requirements on our business and financial performance, and our compliance and performance in relationship to these could materially adversely affect our financial condition and operations.*

We have a significant amount of indebtedness. As of March 31, 2009, after giving effect to this offering and the application of the estimated net proceeds as described in "Use of Proceeds", we would have had total indebtedness of approximately \$2,774.4 million. Our significant indebtedness could:

increase our vulnerability to general adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and investments and other general corporate purposes;

limit our flexibility in planning for, or reacting to, changes in our business and the markets in which we operate;

adversely affect our ability to expand our business, market our products and make investments and capital expenditures;

adversely affect our ability to pursue our acquisition strategy;

place us at a competitive disadvantage compared to our competitors that have less debt; and

limit, among other things, our ability to borrow additional funds.

The terms of our senior credit facility, the indenture governing our 7 1/2% Senior Subordinated Notes due 2017 and the indenture governing the notes offered hereby allow us to issue and incur additional debt upon satisfaction of certain conditions. We anticipate that any future acquisitions we pursue as part of our growth strategy or potential stock repurchase programs may be financed through a combination of cash on hand, operating cash flow, availability under our existing credit facilities and new capital markets offerings. If new debt is added to current debt levels, the related risks described above could increase.

In addition, the indenture governing the notes offered hereby contains restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness.



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*Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.*

Borrowings under the revolving portion of our senior credit facility are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows would decrease.

*Our senior credit facility, the indenture related to our 7<sup>1</sup>/<sub>2</sub>% Senior Subordinated Notes due 2017 and the indenture governing the notes offered hereby contain various covenants which limit our management's discretion in the operation of our business and the failure to comply with such covenants could have a material adverse effect on our business, financial condition and results of operations.*

Our senior credit facility, the indenture related to our 7<sup>1</sup>/<sub>2</sub>% Senior Subordinated Notes due 2017 and the indenture governing the notes offered hereby contain various provisions that limit our management's discretion by restricting our and our subsidiaries' ability to, among other things:

incur additional indebtedness;

pay dividends or distributions on, or redeem or repurchase, capital stock;

make investments;

engage in transactions with affiliates;

incur liens;

transfer or sell assets; and

consolidate, merge or transfer all or substantially all of our assets.

In addition, our senior credit facility requires us to meet certain financial ratios and other covenants. Any failure to comply with the restrictions of our senior credit facility, the indenture governing our 7<sup>1</sup>/<sub>2</sub>% Senior Subordinated Notes due 2017 and the indenture related to the notes offered hereby or any other subsequent financing agreements may result in an event of default. An event of default may allow the creditors, if the agreements so provide, to accelerate the related debt as well as any other debt to which a cross-acceleration or cross-default provision applies. In addition, the lenders may be able to terminate any commitments they had made to supply us with further funds. Furthermore, substantially all of our domestic assets (including equity interests) are pledged to secure our indebtedness under our senior credit facility. If we default on the financial covenants in our senior credit facility, our lenders could foreclose on their security interest in such assets, which would have a material adverse effect on our business, results of operations and financial condition.

*The current credit crisis may impede our ability to successfully access capital markets and ensure adequate liquidity.*

The global credit markets have been experiencing significant disruption and volatility in recent months as evidenced by a lack of liquidity in the debt capital markets, significant write-offs in the financial services sector, the re-pricing of credit risk in the broadly syndicated credit market and failure of certain major financial institutions. As a result, in some cases, the ability or willingness of traditional sources of capital to provide financing has been reduced. Such market disruptions may increase our cost of borrowing or affect our ability to access one or more financial markets. If we are not able to access debt capital markets at competitive rates, our ability to implement our business plan and strategy will be negatively affected. In particular, our account receivable securitization facility matures on July 13, 2009. If we are unable to refinance or replace this facility, our ability to manage our liquidity needs could be impaired which could result in a material adverse effect on our business, financial condition and results of operation.



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### ***Our lenders may have suffered losses related to the weakening economy and may not be able to fund our borrowings.***

Our lenders, including the lenders participating in our senior credit facility, may have suffered losses related to their lending and other financial relationships, especially because of the general weakening of the national economy and increased financial instability of many borrowers. As a result, lenders may become insolvent or tighten their lending standards, which could make it more difficult for us to borrow under our senior credit facility or to obtain other financing on favorable terms or at all. Our financial condition and results of operations could be adversely affected if we were unable to draw funds under our senior credit facility because of a lender default or to obtain other cost-effective financing.

### ***If we fail to develop new or expand existing customer relationships, our ability to grow our business will be impaired.***

Our growth depends to a significant degree upon our ability to develop new customer relationships and to expand existing relationships with current customers. We cannot guarantee that new customers will be found, that any such new relationships will be successful when they are in place, or that business with current customers will increase. Failure to develop and expand such relationships could have a material adverse effect on our business, results of operations and financial condition.

### ***Our operating results can be adversely affected by changes in the cost or availability of raw materials.***

Pricing and availability of raw materials for use in our businesses can be volatile due to numerous factors beyond our control, including general, domestic and international economic conditions, labor costs, production levels, competition, consumer demand, import duties and tariffs and currency exchange rates. This volatility can significantly affect the availability and cost of raw materials for us, and may, therefore, have a material adverse effect on our business, results of operations and financial condition.

During periods of rising prices of raw materials, there can be no assurance that we will be able to pass any portion of such increases on to customers. Conversely, when raw material prices decline, customer demands for lower prices could result in lower sale prices and, to the extent we have existing inventory, lower margins. As a result, fluctuations in raw material prices could have a material adverse effect on our business, results of operations and financial condition.

Some of the products we manufacture require particular types of glass, metal, paper, plastic, wax, wood or other materials. Supply shortages for a particular type of material can delay production or cause increases in the cost of manufacturing our products. This could have a material adverse effect on our business, results of operations and financial condition.

With the growing trend towards consolidation among suppliers of many of our raw materials, especially resin, glass and steel, we are increasingly dependent upon key suppliers whose bargaining strength is growing. In addition, many of those suppliers have been reducing production capacity of those raw materials in the North American market. We may be negatively affected by changes in availability and pricing of raw materials resulting from this consolidation and reduced capacity, which could negatively impact our results of operations.

### ***Seasonality and weather conditions may cause our operating results to vary from quarter to quarter.***

Sales of certain of our products are seasonal. Sales of our outdoor camping equipment, fishing equipment and sporting goods equipment products increase during warm weather months and decrease during winter, while sales of our skis, snowboards and snowshoes increase during the cold weather months and decrease during summer. Additionally, sales of our Branded Consumables products generally reflect the season, with sales of our home improvement products concentrated in the spring and summer months and sales of our firelogs and firestarters concentrated in the fall and winter months. Sales of our Consumer Solutions products generally are strongest in the fourth quarter preceding the holiday season.

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Weather conditions may also negatively impact sales. For instance, fewer than anticipated natural disasters (i.e., hurricanes and ice storms) could negatively affect the sale of certain outdoor recreation products; mild winter weather may negatively impact sales of our winter sports products, firelogs and firestarters, and certain personal care and wellness products; and the late arrival of summer weather may negatively impact sales of outdoor camping equipment, fishing equipment, sporting goods and water sports products. These factors could have a material adverse effect on our business, results of operations and financial condition.

*If we cannot continue to develop new products in a timely manner, and at favorable margins, we may not be able to compete effectively.*

We believe that our future success will depend, in part, upon our ability to continue to introduce innovative design extensions for our existing products and to develop, manufacture and market new products. We cannot assure you that we will be successful in the introduction, manufacturing and marketing of any new products or product innovations, or develop and introduce, in a timely manner, innovations to our existing products that satisfy customer needs or achieve market acceptance. Our failure to develop new products and introduce them successfully and in a timely manner, and at favorable margins, would harm our ability to successfully grow our business and could have a material adverse effect on our business, results of operations and financial condition.

*Competition in our industries may hinder our ability to execute our business strategy, achieve profitability, or maintain relationships with existing customers.*

We operate in some highly competitive industries. In these industries, we compete against numerous other domestic and foreign companies. Competition in the markets in which we operate is based primarily on product quality, product innovation, price and customer service and support, although the degree and nature of such competition vary by location and product line. We also face competition from the manufacturing operations of some of our current and potential customers with private label or captive house brands.

Some of our competitors are more established in their industries and have substantially greater revenue or resources than we do. Our competitors may take actions to match new product introductions and other initiatives. Since many of our competitors source their products from third parties, our ability to obtain a cost advantage through sourcing is reduced. Certain of our competitors may be willing to reduce prices and accept lower profit margins to compete with us. Further, retailers often demand that suppliers reduce their prices on existing products. Competition could cause price reductions, reduced profits or losses or loss of market share, any of which could have a material adverse effect on our business, results of operations and financial condition.

To compete effectively in the future in the consumer products industry, among other things, we must:

maintain strict quality standards;

develop new products that appeal to consumers; and

deliver products on a reliable basis at competitive prices.

Our inability to do any of these things could have a material adverse effect on our business, results of operations and financial condition.

*We are subject to risks related to acquisitions, and our failure to successfully integrate acquired businesses could have a material adverse effect on our business and results of operations.*

We have achieved growth through the acquisition of both relatively large and small companies. There can be no assurance that we will continue to be able to integrate successfully these businesses or future acquisitions into our existing business without substantial costs, delays or other operational or financial difficulties. There is also no assurance that we will be able to successfully leverage synergies among our businesses to increase sales and obtain cost savings. Additionally, the failure of these businesses to achieve expected results, diversion of our management's attention and failure to retain key personnel at these businesses could have a material adverse effect on our business, results of operations and financial condition.



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We anticipate that any future acquisitions we pursue as part of our business strategy may be financed through a combination of cash on hand, operating cash flow, availability under our senior credit facility and new capital market offerings. If new debt is added to current debt levels, or if we incur other liabilities, including contingent liabilities, in connection with an acquisition, the debt or liabilities could impose additional constraints and requirements on our business and financial performance, which could materially adversely affect our financial condition and operations.

***Failure to successfully implement our reorganization and acquisition-related projects timely and economically could materially increase our costs and impair our results of operations.***

We are in the process of significant reorganization and acquisition-related projects. There can be no assurance that these projects can be completed on time or within our projected costs. Furthermore, these projects will result in an increased reliance on sourced finished goods from third parties, particularly international vendors. Our failure to implement these projects economically and successfully could have a material adverse effect on our business, financial condition and results of operations.

***We are subject to several production-related risks which could jeopardize our ability to realize anticipated sales and profits.***

In order to realize sales and operating profits at anticipated levels, we must manufacture or source and deliver in a timely manner products of high quality. Among others, the following factors can have a negative effect on our ability to do these things:

labor difficulties;

scheduling and transportation difficulties;

management dislocation;

substandard product quality, which can result in higher warranty, product liability and product recall costs;

delays in development of quality new products;

changes in laws and regulations, including changes in tax rates, accounting standards, and environmental, safety and occupational laws;

health and safety laws and regulations; and

changes in the availability and costs of labor.

Any adverse change in the above-listed factors could have a material adverse effect on our business, results of operations and financial condition.

Because we manufacture or source a significant portion of our products from Asia, our production lead times are relatively long. Therefore, we often commit to production in advance of firm customer orders. If we fail to forecast customer or consumer demand accurately we may encounter difficulties in filling customer orders or in liquidating excess inventories, or may find that customers are canceling orders or returning products. Additionally, changes in retailer inventory management strategies could make inventory management more difficult. Any of these results could have a material adverse effect on our business, results of operations and financial condition.

*Our operations are dependent upon third-party suppliers whose failure to perform adequately could disrupt our business operations.*

We currently source a significant portion of parts and products from third parties. Our ability to select and retain reliable vendors who provide timely deliveries of quality parts and products will impact our success in

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meeting customer demand for timely delivery of quality products. We typically do not enter into long-term contracts with our primary vendors and suppliers. Instead, most parts and products are supplied on a purchase order basis. As a result, we may be subject to unexpected changes in pricing or supply of products. In addition, the current credit crisis and turbulent macroeconomic environment may affect the liquidity and financial condition of our suppliers. Should any of these parties fail to manufacture sufficient supply, go out of business or discontinue a particular component, we may not be able to find alternative suppliers in a timely manner, if at all. Any inability of our suppliers to timely deliver quality parts and products or any unanticipated change in supply, quality or pricing of products could be disruptive and costly to us.

***Our reliance on manufacturing facilities and suppliers in Asia could make us vulnerable to supply interruptions related to the political, legal and cultural environment in Asia.***

A significant portion of our products are manufactured by third-party suppliers in Asia, primarily the People's Republic of China, or at our own facilities in southern China. Our ability to continue to select reliable vendors who provide timely deliveries of quality parts and products will impact our success in meeting customer demand for timely delivery of quality products. Furthermore, the ability of our own facilities to timely deliver finished goods, and the ability of third-party suppliers to timely deliver finished goods and/or raw materials, may be affected by events beyond their control, such as inability of shippers to timely deliver merchandise due to work stoppages or slowdowns, or significant weather and health conditions (such as SARS) affecting manufacturers and/or shippers. Any adverse change in, among other things, any of the following could have a material adverse effect on our business, results of operations and financial condition:

our relationship with third-party suppliers;

the financial condition of third-party suppliers;

our ability to import products from these third-party suppliers or our own facilities; or

third-party suppliers' ability to manufacture and deliver outsourced products on a timely basis.

We cannot assure you that we could quickly or effectively replace any of our suppliers if the need arose, and we cannot assure you that we could retrieve tooling and molds possessed by any of our third-party suppliers. Our dependence on these few suppliers could also adversely affect our ability to react quickly and effectively to changes in the market for our products. In addition, international manufacturing is subject to significant risks, including, among other things:

labor unrest;

social, political and economic instability;

restrictions on transfer of funds;

domestic and international customs and tariffs;

unexpected changes in regulatory environments; and

potentially adverse tax consequences.

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Labor in China has historically been readily available at relatively low cost as compared to labor costs in North America. China has experienced rapid social, political and economic changes in recent years. We cannot assure you that labor will continue to be available to us in China at costs consistent with historical levels or that changes in labor or other laws will not be enacted which would have a material adverse effect on our operations in China. A substantial increase in labor costs in China could have a material adverse effect on our business, results of operations and financial condition. Although China currently enjoys most favored nation trading status with the United States, the U.S. government has in the past proposed to revoke such status and to impose higher tariffs on products imported from China. We cannot assure you that our business will not be affected by the aforementioned risks, each of which could have a material adverse effect on our business, results of operations and financial condition.

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*If we experience revenue declines and decreased profitability, we may incur future impairment charges that could have a material effect on our results of operations.*

Our revenue growth and profitability are dependent on our ability to introduce new products and maintain market share. Several factors also impact our profitability which are discussed in this section. If declines in revenues and profitability prevent us from achieving our earnings projections, we may incur impairment charges related to goodwill or indefinite lived intangible assets, or both.

*Our business, results of operations and financial condition could be materially adversely affected by the loss of our executive officers and the inability to attract and retain appropriately qualified replacements or the diversion of our Chief Executive Officer's time and energy to permitted outside interests, including with respect to his obligations to a special purpose acquisition company.*

We are highly dependent on the continuing efforts of our executive officers, particularly Martin E. Franklin, our Chairman and Chief Executive Officer, Ian G.H. Ashken, our Vice Chairman and Chief Financial Officer, and James E. Lillie, our President and Chief Operating Officer. We believe these officers' experience in the branded consumer products industry and our business, and with strategic acquisitions of complementary businesses within our primary business segments, has been important to our historical growth and is important to our future growth strategy. We currently have employment agreements with all of these executive officers. However, we cannot assure you that we will be able to retain any of these executive officers. Our business, results of operations and financial condition could be materially adversely affected by the loss of any of these executive officers and the inability to attract and retain appropriately qualified replacements. We do not maintain key man insurance on any of our executive officers.

Messrs. Franklin and Ashken have other interests and engage in other activities beyond their positions at Jarden (something they are permitted to do under the terms of their respective employment agreements with us provided such other activities do not interfere with their duties as an executive of Jarden or directly compete with us). In particular, Mr. Franklin is chairman of the board of directors of Liberty Acquisition Holdings Corp. ( Liberty ), a special purpose acquisition company ( SPAC ) formed to acquire one or more operating businesses with principal business operations in North America within 30-36 months of becoming a public company. Marlin Equities II, LLC, an investment vehicle majority owned by its managing member, Mr. Franklin, and Mr. Ashken, the other principal member, is one of the principal stockholders of Liberty. Liberty's registration statement on Form S-1 previously filed with the Commission in late 2007 was declared effective by the Commission on December 6, 2007. Liberty consummated its initial public offering on December 12, 2007, but has not announced any specific merger, acquisition, or other strategic transaction under consideration. Mr. Franklin is also chairman of the board of directors of Liberty Acquisition Holdings (International) Company ( LIAC ), a SPAC formed to acquire one or more operating businesses with principal business operations outside of North America within 24 months of becoming a public company. Marlin Equities IV, LLC, an investment vehicle majority owned by its managing member, Mr. Franklin, and Mr. Ashken, the other principal member, is one of the principal stockholders of LIAC. LIAC consummated its initial public offering on February 13, 2008, but has not announced any specific merger, acquisition, or other strategic transaction under consideration. Liberty and LIAC's operations will be dependent upon a relatively small group of key officers and directors, including Mr. Franklin, at least until Liberty and LIAC have each consummated a business combination. Because Mr. Franklin will have an obligation to assist Liberty and LIAC in actively sourcing and acquiring target businesses, he will be required to spend time and energy (such time and energy may be potentially significant) that he might otherwise devote to Jarden on behalf of another enterprise, which could have an adverse impact on our business. Mr. Franklin has maintained outside business interests, including another SPAC investment, since becoming our Chairman and Chief Executive Officer in 2001. None of these outside business interests conflict with his duties to Jarden.

Mr. Franklin has committed to our Board of Directors that Liberty and LIAC will be seeking transactions outside of those that fit within Jarden's publicly announced acquisition criteria and that Liberty and LIAC will not interfere with Mr. Franklin's or Mr. Ashken's obligations to Jarden. Mr. Franklin also committed to the

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Board of Directors that in order to avoid the potential for a conflict, prior to Liberty or LIAC pursuing any acquisition transaction that Jarden might consider, Mr. Franklin would first confirm with an independent committee of our Board of Directors that Jarden was not interested in pursuing the potential acquisition opportunity. If the independent committee concludes that Jarden was interested in that opportunity, Liberty or LIAC would not continue with that transaction. However, we cannot assure you that Liberty or LIAC will not choose to pursue transactions that Jarden would have considered. If Liberty or LIAC pursues transactions that Jarden would have considered, this could negatively impact Jarden's growth from future acquisitions.

***A deterioration of relations with our labor unions could have a material adverse effect on our business, financial condition and results of operations.***

Approximately 300 union workers are covered by four collective bargaining agreements at four of our U.S. facilities. These agreements expire at our jar closure facility (Muncie, Indiana) in October 2009, at our kitchen match manufacturing facility (Cloquet, Minnesota) in February 2011, at our metals facility (Greeneville, Tennessee) in October 2011, and at our conductive fiber plant (Enka, North Carolina) in September 2010. Additionally, approximately 130 employees at our Legutiano, Spain manufacturing facility, approximately 205 employees at our Lyon, France facility and approximately 720 employees at our Latin America facilities are unionized.

We have not experienced a work stoppage during the past five years except for brief work stoppages in 2004 and 2008 in Lyon, France in conjunction with our restructurings and pay rates at that location. However, we cannot assure you that there will not be a work stoppage in the future. Any such work stoppage could have a material adverse effect on our business, financial condition and results of operations.

***Our business involves the potential for product recalls, product liability and other claims against us, which could affect our earnings and financial condition.***

As a manufacturer and distributor of consumer products, we are subject to the Consumer Products Safety Act, which empowers the Consumer Products Safety Commission to exclude from the market products that are found to be unsafe or hazardous. Under certain circumstances, the Consumer Products Safety Commission could require us to repurchase or recall one or more of our products. Additionally, laws regulating certain consumer products exist in some cities and states, as well as in other countries in which we sell our products, and more restrictive laws and regulations may be adopted in the future. Any repurchase or recall of our products could be costly to us and could damage our reputation. If we were required to remove, or we voluntarily removed, our products from the market, our reputation could be tarnished and we might have large quantities of finished products that we could not sell.

We also face exposure to product liability claims in the event that one of our products is alleged to have resulted in property damage, bodily injury or other adverse effects. Although we maintain product liability insurance in amounts that we believe are reasonable, we cannot assure you that we will be able to maintain such insurance on acceptable terms, if at all, in the future or that product liability claims will not exceed the amount of insurance coverage. Additionally, we do not maintain product recall insurance. As a result, product recalls or product liability claims could have a material adverse effect on our business, results of operations and financial condition.

In addition, we face potential exposure to unusual or significant litigation arising out of alleged defects in our products or otherwise. We spend substantial resources ensuring compliance with governmental and other applicable standards. However, compliance with these standards does not necessarily prevent individual or class action lawsuits, which can entail significant cost and risk. We do not maintain insurance against many types of claims involving alleged defects in our products that do not involve personal injury or property damage. As a result, these types of claims could have a material adverse effect on our business, results of operations and financial condition.

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Our product liability insurance program is an occurrence-based program based on our current and historical claims experience and the availability and cost of insurance. We currently either self insure or administer a high retention insurance program for product liability risks. Historically, product liability awards have rarely exceeded our individual per occurrence self-insured retention. We cannot assure you, however, that our future product liability experience will be consistent with our past experience.

See Note 11 (Commitments and Contingencies) of the notes to our consolidated financial statements included in our annual report on Form 10-K for the year ended December 31, 2008 for a further discussion of these and other regulatory and litigation-related matters.

***If we fail to adequately protect our intellectual property rights, competitors may manufacture and market products similar to ours, which could adversely affect our market share and results of operations.***

Our success with our proprietary products depends, in part, on our ability to protect our current and future technologies and products and to defend our intellectual property rights. If we fail to adequately protect our intellectual property rights, competitors may manufacture and market products similar to ours. Our principal intellectual property rights include our trademarks.

We also hold numerous design and utility patents covering a wide variety of products. We cannot be sure that we will receive patents for any of our patent applications or that any existing or future patents that we receive or license will provide competitive advantages for our products. We also cannot be sure that competitors will not challenge, invalidate or avoid the application of any existing or future patents that we receive or license. In addition, patent rights may not prevent our competitors from developing, using or selling products that are similar or functionally equivalent to our products.

***Our results could be adversely affected if the cost of compliance with environmental, health and safety laws and regulations becomes too burdensome.***

Our operations are subject to federal, state and local environmental, health and safety laws and regulations, including those that impose workplace standards and regulate the discharge of pollutants into the environment and establish standards for the handling, generation, emission, release, discharge, treatment, storage and disposal of materials and substances including solid and hazardous wastes. We believe that we are in material compliance with such laws and regulations and that the cost of maintaining compliance will not have a material adverse effect on our business, results of operations or financial condition. However, due to the nature of our operations and the frequently changing nature of environmental compliance standards and technology, we cannot assure you that future material capital expenditures will not be required in order to comply with applicable environmental, health and safety laws and regulations.

We may be subject to environmental and other regulations due to our production and marketing of products in certain states and countries. We also face increasing complexity in our product design and procurement operations as we adjust to new requirements relating to the materials composition of our products. The European Union ( EU ) issued two directives, currently in effect, relating to chemical substances in electronic products. The Waste Electrical and Electronic Equipment Directive requires producers of electrical goods to pay for specified collection, recycling, treatment and disposal of past and future covered products (the WEEE Legislation ). The EU has issued another directive that requires electrical and electronic equipment placed on the EU market after July 1, 2006 to be free of lead, mercury, cadmium, hexavalent chromium (above a threshold limit) and brominated flame retardants (the RoHS Legislation ). If we do not comply with these directives, we may suffer a loss of revenue, be unable to sell in certain markets and/or countries, be subject to penalties and enforced fees and/or suffer a competitive disadvantage. Similar legislation could be enacted in other jurisdictions, including in the United States. Costs to comply with the WEEE Legislation, RoHS Legislation and/or similar future legislation, if applicable, could include costs associated with modifying our products, recycling and other waste processing costs, legal and regulatory costs and insurance costs. We may also be required to take reserves

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for costs associated with compliance with these regulations. We cannot assure you that the costs to comply with these new laws, or with current and future environmental and worker health and safety laws, will not have a material adverse effect on our business, results of operations and financial condition.

*We may incur significant costs in order to comply with environmental remediation obligations.*

In addition to operational standards, environmental laws also impose obligations on various entities to clean up contaminated properties or to pay for the cost of such remediation, often upon parties that did not actually cause the contamination. Accordingly, we may be liable, either contractually or by operation of law, for remediation costs even if the contaminated property is not presently owned or operated by us, is a landfill or other location where we have disposed wastes, or if the contamination was caused by third parties during or prior to our ownership or operation of the property. Given the nature of the past industrial operations conducted by us and others at these properties, there can be no assurance that all potential instances of soil or groundwater contamination have been identified, even for those properties where an environmental site assessment has been conducted. We do not believe that any of our existing remediation obligations, including at third-party sites where we have been named a potentially responsible party, will have a material adverse effect upon our business, results of operations or financial condition. However, future events, such as changes in existing laws or policies or their enforcement, or the discovery of currently unknown contamination, may give rise to additional remediation liabilities that may be material. See Environmental Matters under Note 11 (Commitments and Contingencies) of the notes to our consolidated financial statements our annual report on Form 10-K for the year ended December 31, 2008 for a further discussion of these and other environmental-related matters.

*Compliance with changing regulation of corporate governance and public disclosure may result in additional expenses.*

Changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002, new Commission regulations and New York Stock Exchange market rules, are creating uncertainty for companies such as ours. These new or changed laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity. As a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies, which could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We are committed to maintaining high standards of corporate governance and public disclosure. As a result, our efforts to comply with evolving laws, regulations and standards have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. In particular, our efforts to comply with Section 404 of the Sarbanes-Oxley Act of 2002 and the related regulations regarding our required assessment of our internal controls over financial reporting and our external auditors' audit of that assessment has required the commitment of significant financial and managerial resources. We expect these efforts to require the continued commitment of significant resources. Furthermore, our board members, chief executive officer and chief financial officer could face an increased risk of personal liability in connection with the performance of their duties. As a result, we may have difficulty attracting and retaining qualified board members and executive officers, which could harm our business. If our efforts to comply with new or changed laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, our reputation may be harmed.

*We may not be able to implement or operate successfully and without interruptions the operating software systems and other computer technologies that we depend on to operate our business, which could negatively impact or disrupt our business.*

We are in the process of selecting or implementing new operating software systems within a number of our business segments and complications from these projects could cause considerable disruptions to our business. While significant testing will take place and the rollout will occur in stages, the period of change from the old

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system to the new system will involve risk. Application program bugs, system conflict crashes, user error, data integrity issues, customer data conflicts and integration issues among our legacy systems all pose potential risks.

Implementing data standards such as RFID, which our largest customers are requiring that we use, involves significant effort across the entire organization. Any problems with or delays of this implementation could impact our ability to do business and could result in higher implementation costs and reallocation of human resources.

We rely on other companies to maintain some of our information technology infrastructure. Should they fail to perform due to events outside our control, it could affect our service levels and threaten our ability to conduct business. In addition, natural disasters such as hurricanes may disrupt our infrastructure and our disaster recovery process may not be sufficient to protect against loss.

Additionally, our business operations are dependent on our logistical systems, which include our order management systems and our computerized warehouse systems. Any interruption in our logistical systems could impact our ability to procure our products from our factories and suppliers, transport them to our distribution facilities, store them and deliver them to our customers on time and in the correct amounts.

### **Risks Relating to the Notes**

*Despite current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial leverage.*

As of March 31, 2009, after giving effect to this offering and the application of the estimated net proceeds as described in Use of Proceeds, we would have had approximately \$2,774.4 million of total indebtedness. The terms of the indenture governing the notes will permit us to incur substantial additional indebtedness in the future. See Description of Notes. If we incur any additional indebtedness that ranks equal to the notes, the holders of that debt will be entitled to share ratably with holders of the notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of us. If new debt is added to our and our subsidiaries' current debt levels, the related risks that we and they now face could intensify.

*To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.*

Our ability to make payments on and to refinance our indebtedness, including the notes offered hereby, and to fund planned capital expenditures and other general corporate purposes will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to refinance our indebtedness, including the notes offered hereby, or to fund our other liquidity needs. If our cash flows and capital resources are insufficient to allow us to make scheduled payments on our indebtedness, we may need to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance all or a portion of our indebtedness, including the notes offered hereby, on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness, including the notes offered hereby, on commercially reasonable terms or at all, or that the terms of that indebtedness will allow any of the above alternative measures or that these measures would satisfy our scheduled debt service obligations. If we are unable to generate sufficient cash flow or refinance our debt on favorable terms, it could significantly adversely affect our financial condition, the value of our outstanding debt and our ability to make any required cash payments under our indebtedness.

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***Payment of principal and interest on the notes will be effectively subordinated to our secured debt to the extent of the value of the assets securing that debt.***

The notes will be effectively subordinated to claims of our secured creditors to the extent of the value of the assets securing such claims, and the note guarantees will be effectively subordinated to the claims of our secured creditors as well as the secured creditors of our subsidiary guarantors. As of March 31, 2009 and after giving effect to this offering and the application of the estimated net proceeds as described in Use of Proceeds , we estimate that we would have had approximately \$1,383.8 million of borrowings outstanding under our senior credit facility to which the notes would be effectively subordinated, approximately \$25 million of letters of credit outstanding and approximately \$160 million of additional available borrowing capacity under our senior credit facility. Holders of our secured obligations, including obligations under our senior credit facility, will have claims that are prior to claims of the holders of the notes with respect to the assets securing those obligations. In the event of a liquidation, dissolution, reorganization, bankruptcy or any similar proceeding, our assets and those of our subsidiaries will be available to pay obligations on the notes and the note guarantees only after holders of our senior secured debt have been paid the value of the assets securing such obligations. Accordingly, there may not be sufficient funds remaining to pay amounts due on all or any of the notes.

***We may make restricted payments under the indenture governing the notes offered hereby.***

We are able to make certain dividend payments, investments and other restricted payments under the indenture governing the notes. See Description of Notes-Certain Covenants-Limitation on Restricted Payments. We will initially be permitted to make in excess of \$600 million of restricted payments under the indenture governing the notes. Such payments or investments will reduce the amount of funds otherwise available to pay amounts due on the notes and could further exacerbate the risks described above.

***If the notes are rated investment grade at any time by both Moody's and Standard & Poor's, most of the restrictive covenants and corresponding events of default contained in the indenture governing the notes will be suspended.***

If, at any time, the credit rating on the notes, as determined by both Moody's Investors Service and Standard & Poor's Ratings Services, equals or exceeds Baa3 and BBB-, respectively, or any equivalent replacement ratings, we will no longer be subject to most of the restrictive covenants and corresponding events of default contained in the indenture. Any restrictive covenants or corresponding events of default that cease to apply to us as a result of achieving these ratings will be restored if one or both of the credit ratings on the notes later falls below these thresholds. However, during any period in which these restrictive covenants are suspended, we may incur other indebtedness, make restricted payments and take other actions that would have been prohibited if these covenants had been in effect. If the restrictive covenants are later restored, except for the covenant described under Description of Notes Certain Covenants Limitation on Restricted Payments, the actions taken while the covenants were suspended will not result in an event of default under the indenture even if they would constitute an event of default at the time the covenants are restored. Accordingly, if these covenants and corresponding events of default are suspended, you will have less credit protection than you will at the time the notes are issued.

***We may not have the ability to raise funds necessary to finance any change of control offer required under the indenture governing the notes offered hereby and our senior credit facility.***

If a change of control (as defined in the indenture) occurs, we will be required to offer to purchase your notes at 101% of their principal amount plus accrued and unpaid interest. If a purchase offer obligation arises under the indenture governing the notes offered hereby, a change of control could also have occurred under our senior credit facility, which could result in the acceleration of the indebtedness outstanding thereunder. Any of our future debt agreements may contain similar restrictions and provisions. If a purchase offer were required under the indenture governing the notes offered hereby and under the senior credit facility, we may not have sufficient funds to pay the purchase price of all debt, including your notes, that we are required to purchase or repay.

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***Holders of the notes may have income attributed to them for tax purposes before receiving the cash payments attributable to such income.***

The notes may be treated as being issued with original issue discount (OID) for U.S. federal income tax purposes. If the notes are issued with OID, a U.S. holder (as defined in Material U.S. Federal Income Tax Considerations) of the notes will be required to include such OID in gross income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest, before the receipt of cash payments attributable to this income. See Material U.S. Federal Income Tax Considerations.

***If a bankruptcy petition were filed by or against us, holders of notes may receive a lesser amount for their claim than they would have been entitled to receive under the indenture governing the notes.***

If a bankruptcy petition were filed by or against us under the U.S. Bankruptcy Code after the issuance of the notes, the claim by any holder of the notes for the principal amount of the notes may be limited to an amount equal to the sum of:

the original issue price for the notes; and

that portion of the original issue discount that does not constitute unmatured interest for purposes of the U.S. Bankruptcy Code. Any original issue discount that was not amortized as of the date of the bankruptcy filing would constitute unmatured interest. Accordingly, holders of the notes under these circumstances may receive a lesser amount than they would be entitled to under the terms of the indenture governing the notes, even if sufficient funds are available.

***Active trading markets may not develop for the notes.***

The notes are a new issue of securities. There are no active public trading markets for the notes. We do not intend to apply for listing of the notes on a security exchange. The underwriters of the notes have informed us that they intend to make a market in the notes. However, the underwriters may cease their market-making at any time. In addition, the liquidity of the trading markets in the notes and the market prices quoted for the notes may be adversely affected by changes in the overall market for high yield securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a consequence, an active trading market may not develop for your notes, you may not be able to sell your notes, or, even if you can sell your notes, you may not be able to sell them at an acceptable price.

***Federal and state laws allow courts, under certain circumstances, to void guarantees and require note holders to return payments received from guarantors.***

The notes will be guaranteed by all of our domestic subsidiaries that guarantee our senior credit facility. The guarantees may be subject to review under U.S. federal bankruptcy law and comparable provisions of state fraudulent conveyance laws if a bankruptcy or insolvency proceeding or a lawsuit is commenced by or on behalf of us or one of our guarantors or by our unpaid creditors or the unpaid creditors of one of our guarantors. Under these laws, a court could void the obligations under the guarantee, subordinate the guarantee of the notes to that guarantor's other debt or take other action detrimental to the holders of the notes and the guarantees of the notes, if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

issued the guarantee to delay, hinder or defraud present or future creditors;

received less than reasonably equivalent value or fair consideration for issuing the guarantee at the time it issued the guarantee;

was insolvent or rendered insolvent by reason of issuing the guarantee;



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was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business; or

intended to incur, or believed that it would incur, debts beyond its ability to pay as they mature.

In those cases where our solvency or the solvency of one of our guarantors is a relevant factor, the measures of insolvency will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a party would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing indebtedness, including contingent liabilities, as they become absolute and mature; or

it could not pay its indebtedness as it becomes due.

We cannot be sure as to the standard that a court would use to determine whether or not a party was solvent at the relevant time, or, regardless of the standard that the court uses, that the issuance of the guarantees would not be voided or the guarantees would not be subordinated to the guarantors' other debt. If such a case were to occur, the guarantee could also be subject to the claim that, since the guarantee was incurred for our benefit and only indirectly for the benefit of the guarantor, the obligations of the applicable guarantor were incurred for less than fair consideration.

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**USE OF PROCEEDS**

We estimate we will receive approximately \$283.8 million in net proceeds from this offering, after deducting selling and offering expenses. We are required to use the net proceeds from the notes offered hereby to pay down term loans outstanding under our senior credit facility. See Description of Other Indebtedness Senior Credit Facility.

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**Table of Contents****CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2009 on an actual basis and on an as adjusted basis to give effect to the issuance of \$300 million of the notes offered hereby and the application of the net proceeds of this offering in the manner described under "Use of Proceeds".

You should read the following table in conjunction with our unaudited consolidated financial statements and related notes thereto included in our quarterly report on Form 10-Q for the quarter ended March 31, 2009, which is incorporated by reference in this prospectus supplement.

|  | <b>As of March 31, 2009</b>  |                    |
|--|------------------------------|--------------------|
|  | <b>Actual</b>                | <b>As Adjusted</b> |
|  | <b>(dollars in millions)</b> |                    |
| Cash and cash equivalents (a)  | \$ 267.0                     | \$ 267.0           |
| Debt including current installments:   |                              |                    |
| Senior credit facility:  |                              |                    |
| Revolver   |                              |                    |
| Term loan  | 1,667.6                      | 1,383.8            |
| New Senior Notes   |                              | 292.2              |
| Securitization Facility  | 250.0                        | 250.0              |
| 7 1/2% Senior Subordinated Notes   | 650.0                        | 650.0              |
| 2% Subordinated Note   | 96.3                         | 96.3               |
| Non-U.S. borrowings  | 91.1                         | 91.1               |
| Other  | 11.0                         | 11.0               |
| Total debt   | \$ 2,766.0                   | \$ 2,774.4         |
| Stockholders' Equity   |                              |                    |
| Common stock (\$0.01 par value, 150 million shares authorized; 78.4 million shares issued at March 31, 2009) |                              |                    |
| (b)  | 0.8                          | 0.8                |
| Additional paid-in capital (b)   | 1,259.1                      | 1,259.1            |
| Retained earnings  | 238.4                        | 238.4              |
| Accumulated other comprehensive loss   | (69.1)                       | (69.1)             |
| Less: Treasury stock, at cost, 2.5 million shares at March 31, 2009  | (49.5)                       | (49.5)             |
| Total stockholders' equity   | \$ 1,379.7                   | \$ 1,379.7         |
| Total capitalization   | \$ 4,145.7                   | \$ 4,154.1         |

(a) Excludes approximately \$203.0 million of net proceeds from our common stock offering described under "Prospectus Supplement Summary Recent Developments Common Stock Offering" which is expected to close on April 27, 2009 and the net proceeds of which are intended to be used for general corporate purposes, including reduction of outstanding debt.

(b) Does not give effect to issuance of 12 million shares pursuant to our common stock offering described under "Prospectus Supplement Summary Recent Developments Common Stock Offering," which closed on April 27, 2009.

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**DESCRIPTION OF OTHER INDEBTEDNESS**

*The following is a summary of provisions relating to our material indebtedness, other than the notes, that will be outstanding after the offering of the notes. The following summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the corresponding agreements, including the definitions of certain terms that are not otherwise defined in this prospectus supplement.*

**Senior Credit Facility**

On January 24, 2005, we entered into a senior secured credit facility, which has been subsequently amended, among us, the lenders and letter of credit issuers party thereto, Deutsche Bank AG New York Branch ( DBNY ), as administrative agent, Citicorp USA, Inc., as syndication agent, and Bank of America, N.A., National City Bank of Indiana and SunTrust Bank, as co-documentation agents. Set forth below is a summary of the key terms of our senior credit facility.

Our senior credit facility consists of a senior secured term loan facility having an aggregate principal amount remaining of approximately \$1,700 million and a senior secured revolving credit facility in an aggregate principal amount at any time outstanding of up to \$185.0 million. The revolving credit facility includes a sublimit of up to an aggregate amount of \$150.0 million in letters of credit and a sublimit at any time outstanding of up to \$35.0 million in swing line loans. We may also make borrowings of up to \$50.0 million in foreign denominations under the revolving credit facility.

Payments of principal under the term loan facility are payable quarterly in accordance with a specified amortization schedule. The final payment of all amounts outstanding under the term loan facility is due on January 24, 2012.

Loans under the revolving credit facility may, upon satisfaction of the conditions to borrowing, be made available until January 24, 2010, subject to an extension of the maturity on up to \$100 million of the revolving credit facility pursuant to an amendment to the senior credit facility which will be effective April 28, 2009.

Loans under our senior credit facility will bear interest, at the option of the borrower, at one of the following rates:

the applicable margin plus the base rate, each as defined in our senior credit facility, payable quarterly in arrears; or

the applicable margin plus the current LIBOR rate as quoted by DBNY, adjusted for reserve requirements, if any, and subject to customary change of circumstance provisions for interest periods of one, two, three or six months (or, if available to all lenders, nine or twelve months), payable at the end of the relevant interest period, but in any event at least quarterly.

Our senior credit facility contains certain restrictions on our conduct and the conduct of our subsidiaries' businesses, including, among other things, restrictions, generally, on:

creating or suffering liens on our and our subsidiaries' assets, with permitted exceptions;

making investments, with permitted exceptions;

incurring debt, with permitted exceptions;

paying dividends, with permitted exceptions;

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redeeming or prepaying more than a certain amount of subordinated debt, with permitted exceptions;

selling of assets; and

capital expenditures.

Our senior credit facility also requires us to maintain the following financial covenants:

total leverage ratio; and

interest coverage ratio.

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The occurrence of certain events or conditions described in our senior credit facility (subject to grace periods and materiality thresholds in certain cases) constitutes an event of default. If an event of default occurs, the administrative agent may, at the request or consent of the lenders, among other things, declare the entire outstanding balance of all monetary obligations under the senior secured facilities to be immediately due and payable, provided that the entire outstanding balance of all monetary obligations under the senior secured facilities shall be immediately due and payable and all commitments thereunder shall terminate, in each case, automatically upon a bankruptcy event of default. The events of default include, among other things:

our failure to pay any principal, interest, obligations under letters of credit or other fees on the loans made under our senior credit facility when due;

our failure to make payment on certain other material indebtedness or contingent liabilities when due or otherwise defaults with respect thereto or to observe or perform any other agreement or condition to such indebtedness or contingent liability;

any material judgment or order entered against us;

any material inaccuracy in the representations and warranties;

we incur certain specified liabilities under the Employee Retirement Income Security Act of 1974, as amended;

any of the loan documents under our senior credit facility cease to be in full force and effect;

failure to observe certain covenants under our senior credit facility (including, e.g., the financial covenants);

the failure of the collateral documents to create a lien on the collateral;

bankruptcy, insolvency or receivership proceedings with respect to us; and

a change of control of us.

In connection with entering into our senior credit facility, certain domestic subsidiaries guaranteed our obligations under our senior credit facility pursuant to a Guaranty dated as of January 24, 2005 (as amended, supplemented or modified from time to time), including: Alltrista Plastics LLC, American Household, Inc., Australian Coleman, Inc., Bicycle Holding, Inc., BRK Brands, Inc., CC Outlet, Inc., Coleman International Holdings, LLC, Coleman Worldwide Corporation, First Alert, Inc., Hearthmark, LLC, Holmes Motor Corporation, Jarden Acquisition I, LLC, Jarden Zinc Products, LLC, JT Sports LLC, K-2 Corporation, K2 Inc., Kansas Acquisition Corp., L.A. Services, Inc., Laser Acquisition Corp., Lehigh Consumer Products LLC, Loew-Cornell, LLC, Marker Volkl USA, Inc., Marmot Mountain, LLC, Miken Sports, LLC, Nippon Coleman, Inc., Outdoor Technologies Corporation, Penn Fishing Tackle Mfg. Co., Pure Fishing, Inc., Quoin, LLC, Rawlings Sporting Goods Company, Inc., Sea Striker, LLC, Shakespeare Company, LLC, Shakespeare Conductive Fibers, LLC, SI II, Inc., Sitca Corporation, Sunbeam Americas Holdings, LLC, Sunbeam Products, Inc., The Coleman Company, Inc., The United States Playing Card Company and USPC Holding, Inc. (collectively, the Guarantors ).

Pursuant to the Pledge and Security Agreement, dated as of January 24, 2005 (as amended, supplemented or modified from time to time), entered into by us and the Guarantors, all obligations under our senior credit facility are secured by a security interest in substantially all of the personal property, whether owned on the date the security agreement was entered into or acquired in the future, of us and the Guarantors.

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On April 24, 2009, we entered into an amendment of our senior credit facility to provide for, among other things, the following:

the ability to incur senior unsecured indebtedness that is not subordinated to our senior credit facility, provided that the net proceeds therefrom are used to prepay term loans (at par) as a mandatory prepayment under the credit facility; and

the ability to extend up to \$100 million of the revolving credit facility through January 24, 2012, subject to receipt of commitments therefor, which will also serve to extend our letter of credit facility and ability to borrow in foreign currencies up to the aggregate amount of the extension.

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In connection with the execution of the amendment, each existing guarantor under the credit facility consented and agreed to the terms of the amendment.

The amendment to our credit agreement will become effective on April 28, 2009.

### **Other Credit Facilities**

As part of our foreign repatriation transactions, on December 21, 2005, in connection with the Sunbeam Corporation (Canada) Limited ( Sunbeam Canada ) legal reorganization and IRC §965 dividend, Sunbeam Canada obtained a senior secured term loan facility of approximately \$43 million U.S. dollars. The terms of the Canadian senior credit facility are substantially the same as our senior credit facility described above. As of March 31, 2009, we had outstanding approximately \$27 million under our senior credit facility in Canada.

### **Receivables Securitization Facility**

On August 8, 2007, we and certain of our subsidiaries, including Jarden Receivables LLC ( Jarden Receivables ), our wholly-owned subsidiary and a bankruptcy remote special purpose entity, entered into an amended and restated receivables securitization facility with Jarden Receivables, as borrower, us, as initial servicer, Hearthmark, LLC ( Hearthmark ), JT Sports LLC ( JT Sports ), K-2 Corporation ( K-2 ), K-2 International, Inc. ( K-2 International ), Marmot Mountain, LLC ( Marmot ), Penn Fishing Tackle Mfg. Co. ( Penn Fishing ), Pure Fishing, Inc. ( Pure Fishing ), Rawlings Sporting Goods Company, Inc. ( Rawlings ), Ride Manufacturing, Inc. ( Ride ), Sea Striker, LLC ( Sea Striker ), Shakespeare All Star Acquisition LLC ( All Star ), Shakespeare Conductive Fibers, LLC ( Conductive Fibers ), Shakespeare Company, LLC ( Shakespeare ), SEVCA, LLC ( SEVCA ), Sitca Corporation ( Sitca ), The United States Playing Card Company ( USPCC ), and together with Hearthmark, JT Sports, K-2, K-2 International, Marmot, Penn Fishing, Pure Fishing, Rawlings, Ride, Sea Striker, All Star, Conductive Fibers, Shakespeare, SEVCA, Sitca and USPCC, the New Originators ), Sunbeam Products, Inc. ( Sunbeam ), The Coleman Company, Inc. ( Coleman ), and together with the New Originators and Sunbeam, the Originators ), each our direct or indirect subsidiaries, as originators, Three Pillars Funding LLC, as lender (the Lender ) and SunTrust Robinson Humphrey, Inc., as administrator ( SunTrust ). The amended and restated securitization facility includes (i) an Amended and Restated Receivables Contribution and Sales Agreement (the Contribution and Sale Agreement ) by and among the Originators and Jarden Receivables; (ii) an Amended and Restated Loan Agreement by and among the Lender, SunTrust, Jarden Receivables, as borrower and us, as initial servicer (the Loan Agreement ); (iii) an Amended and Restated Lender Note executed by Jarden Receivables in favor of the Lender (the Lender Note ); and (iv) an acknowledgment of continued Performance Undertaking executed by us, as performance guarantor, in favor of Jarden Receivables (the Performance Undertaking ).

The amended and restated receivables securitization facility was entered into in order to, among other things, amend and restate a receivables securitization facility entered into on August 24, 2006 by us, Jarden Receivables, Coleman, Sunbeam, the Lender, and SunTrust Robinson Humphrey, Inc. to add the New Originators to the existing securitization facility to increase its borrowing base availability thereunder. The amended and restated securitization facility has been amended on November 17, 2007, January 15, 2008 and July 14, 2008 to, among other things, extend the amended and restated securitization facility until July 13, 2009.

Under the amended and restated securitization facility, each of the Originators and certain other subsidiaries that may be designated by us from time to time, contributes or sells accounts receivable to Jarden Receivables as part of a two-step process that provides funding similar to a revolving credit facility. The Loan Agreement establishes a commitment by the Lender for Jarden Receivables to borrow an aggregate principal amount outstanding of up to \$250 million, subject to Jarden Receivables purchasing eligible receivables from the Originators and other subsidiaries designated by us. Loans under the Loan Agreement are secured by the accounts receivable purchased by Jarden Receivables from the Originators.

Interest on borrowings (other than default interest) is based on (i) commercial paper interest rates, (ii) LIBOR rates or (iii) a rate that is the higher of the prime rate as announced by SunTrust Bank or the federal

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funds rate most recently determined by SunTrust Bank plus 0.50% per annum, in each case plus an applicable margin. Subject to the terms and conditions of the Loan Agreement, loans will be made available on a revolving basis and the amended and restated securitization facility will be reflected as a current liability because the term of the Loan Agreement, subject to annual renewals, runs until July 13, 2009.

The amended and restated securitization facility requires that certain performance ratios be maintained with respect to purchased accounts receivable and that Jarden Receivables preserves its bankruptcy remote qualities. The amended and restated securitization facility includes usual and customary events of default for an accounts receivable securitization facility.

We have agreed to serve as a performance guarantor in favor of Jarden Receivables pursuant to the Performance Undertaking whereby we will guarantee the due and punctual performance by each of the Originators of its respective obligations under the Contribution and Sale Agreement. The Lender will not, however, have recourse to us for the unpaid portion of any loans under the Loan Agreement.

**7 1/2% Senior Subordinated Notes due 2017**

On February 13 and 14, 2007, we issued an aggregate of \$650,000,000 in principal amount of 7 1/2% Senior Subordinated Notes due 2017 (the "7 1/2% Senior Subordinated Notes"). The indenture governing the 7 1/2% Senior Subordinated Notes provides, among other things, that the Senior Subordinated Notes will bear interest at a rate of 7 1/2% per annum from the date of issuance until maturity, payable semi-annually in cash in arrears on May 1 and November 1, commencing on May 1, 2007. The Company will make each interest payment to the holders of record to be determined on the immediately preceding April 15 and October 15. The 7 1/2% Senior Subordinated Notes are senior subordinated unsecured obligations of the Company.

On or after May 1, 2012, we may redeem all or part of the 7 1/2% Senior Subordinated Notes at any time at specified redemption prices ranging from 100% to 103.750% of the principal amount, plus accrued and unpaid interest to the date of redemption. In addition, prior to May 1, 2010, we may redeem up to 35% of the aggregate principal amount of the 7 1/2% Senior Subordinated Notes with the net cash proceeds from certain public equity offerings at a redemption price of 107.500% of the principal amount, plus accrued and unpaid interest to the date of redemption.

If a change of control of the Company occurs (as defined in the indenture governing the 7 1/2% Senior Subordinated Notes), each holder shall have the right to require that the Company purchase all or a portion of such holder's 7 1/2% Senior Subordinated Notes at a purchase price of 101% of the principal amount, plus accrued and unpaid interest to the date of the purchase.

The indenture governing the 7 1/2% Senior Subordinated Notes, among other things, limits the ability of the Company and certain of its subsidiaries to, subject to certain exceptions and qualifications:

incur additional indebtedness;

pay dividends or distributions on, or redeem or repurchase, capital stock;

make investments;

engage in transactions with affiliates;

incur liens;

transfer or sell assets; and

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consolidate, merge or transfer all or substantially all of our assets.

The indenture provides for customary events of default which include (subject in certain cases to customary grace and cure periods), among other things:

our failure to pay any principal or interest when due under the Notes;

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failure to pay final judgments for certain amounts of money against the Company or certain of its subsidiaries;

failure to observe certain covenants under the Notes;

certain bankruptcy events with respect to the Company or certain of its subsidiaries; and

a default in failure to pay certain other indebtedness.

If an event of default occurs, the trustee under the indenture or holders of at least 25% of the aggregate principal amount of the then outstanding 7<sup>1</sup>/<sub>2</sub>% Senior Subordinated Notes may, among other things, declare the entire outstanding balance of principal and interest of all outstanding loans to be immediately due and payable.

**2% Subordinated Note**

On April 6, 2007, we acquired Pure Fishing, Inc. As part of the purchase consideration, we issued a \$100 million 2% subordinated unsecured note due 2012 (the 2% Subordinated Note ) to the seller. The 2% Subordinated Note matures on March 31, 2012 or earlier upon the occurrence of certain other events, including a change in control (as defined in the 2% Subordinated Note). The 2% Subordinated Note is junior in right of payment to all existing and future senior indebtedness of the Company.

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**DESCRIPTION OF NOTES**

You can find definitions of certain capitalized terms used in the following summary under **Certain Definitions** on page S-61 of this prospectus supplement. For purposes of this section, references to the words **we**, **us**, **our** and **Company** mean only Jarden Corporation but not any of its Subsidiaries.

The notes will be issued under an indenture and supplemental indenture (collectively, the **Indenture** ) with The Bank of New York Mellon, as trustee, (the **Trustee** ) dated the Issue Date.

The following is a summary of the material provisions of the Indenture. It does not include all of the provisions of the Indenture. We urge you to read the Indenture because it defines your rights. The terms of the notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, or the TIA, as in effect on the Issue Date. A copy of the Indenture may be obtained from the Company or the underwriters.

A registered holder of a note (each, a **Holder** ) will be treated as its owner for all purposes. Only registered Holders will have rights under the Indenture.

**Brief Description of the Notes and the Guarantees**

The notes will be:

senior unsecured obligations of ours;

*pari passu* in right of payment with all of our existing and future senior indebtedness;

effectively subordinated to all of our existing and future secured Indebtedness, including the Credit Facilities, to the extent of the value of the assets securing such Indebtedness;

senior in right of payment to our existing 7 1/2% Senior Subordinated Notes due 2017, our 2% Subordinated Note due 2012 and any of our future senior subordinated or subordinated Indebtedness;

guaranteed by certain of our Domestic Restricted Subsidiaries; and

structurally subordinated to all liabilities of our Subsidiaries that are not Guarantors (including Securitization Entities).

The Guarantees will be:

senior unsecured obligations of each Guarantor;

*pari passu* in right of payment with all existing and future senior indebtedness of each Guarantor;

senior in right of payment to each Guarantor's guarantee of our existing 7 1/2% Senior Subordinated Notes due 2017 and any additional future senior subordinated or subordinated Indebtedness of such Guarantor;

effectively subordinated to any secured Indebtedness of each Guarantor to the extent of the value of the assets securing such Indebtedness; and

structurally subordinated to all liabilities of any Subsidiary of a Guarantor that is not a Guarantor (including Securitization Entities). As of March 31, 2009, after giving effect to this offering and the use of proceeds as contemplated above under "Use of Proceeds", we would have had \$1,383.8 million of Indebtedness outstanding under the Credit Facility (excluding \$25 million of undrawn letters of credit and \$160 million of available undrawn revolving credit commitments) and our Subsidiaries that are not Guarantors would have had approximately \$1,005 million of Indebtedness and other liabilities (before giving effect to intercompany eliminations and consolidations).

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### **Principal, Maturity and Interest**

The Company will issue the notes initially with a maximum aggregate principal amount of \$300.0 million. The notes will mature on May 1, 2016. Subject to the Company's compliance with the Limitation on Incurrence of Additional Indebtedness covenant, the Company is permitted to issue more notes under the Indenture (the Additional Notes). Unless the context otherwise requires, for all purposes of the Indenture and this Description of Notes, references to the notes include any Additional Notes actually issued. We will issue the notes in fully registered form in minimum denominations of \$2,000 and integral multiples of \$1,000. The Trustee will initially act as paying agent (the Paying Agent) and registrar (the Registrar). The notes may be presented for registration of transfer and exchange at the offices of the Registrar. We may change any Paying Agent and Registrar without notice to Holders. We will pay principal (and premium, if any) on the notes at the Trustee's corporate office in New York, New York. At the Company's option, interest also may be paid by mailing a check to the Holder's registered address. The notes and any Additional Notes actually issued will be treated as a single class of securities under the Indenture.

Interest on the notes will accrue at the rate of 8% per annum (calculated on the basis of a 360 day year composed of 12 months of 30 days), and will be payable semi-annually in cash in arrears on each May 1 and November 1, commencing on November 1, 2009. The Company will make interest payments to the Holders at the close of business on April 15 and October 15 immediately preceding the applicable interest payment date. Interest on the notes will accrue from the Issue Date or, if interest has already been paid, from the most recent date on which interest on the notes was paid.

### **Redemption**

#### ***Optional Redemption***

Except as described below, these notes are not redeemable before May 1, 2013.

At any time prior to May 1, 2013, we may redeem all or a part of the notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to the registered address of each Holder, at a redemption price equal to 100% of the principal amount of notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption (the Redemption Date), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

On and after May 1, 2013, we may redeem the notes at our option, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the following redemption prices (expressed as percentages of the principal amount thereof) if redeemed during the twelve-month period commencing on May 1 of the year set forth below.

| <b>Year</b>         | <b>Percentage</b> |
|---------------------|-------------------|
| 2013                | 104.000%          |
| 2014                | 102.000%          |
| 2015 and thereafter | 100.000%          |

In addition, we must pay all accrued and unpaid interest on the notes redeemed.

#### ***Optional Redemption Upon Equity Offerings***

Prior to May 1, 2012, we may at our option on one or more occasions redeem notes in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the notes (which includes Additional Notes, if any) originally issued at a redemption price (expressed as a percentage of principal amount) of 108%, plus accrued and unpaid interest to the Redemption Date, with the net cash proceeds from one or more Equity Offerings; *provided, however*, that

- (1) at least 65% of the aggregate principal amount of notes (which includes Additional Notes, if any) issued under the Indenture remains outstanding immediately after the occurrence of each such redemption (other than notes held, directly or indirectly, by us or any of our Affiliates); and



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- (2) each such redemption occurs within 90 days after the date of closing of the related Equity Offering.

### **Selection and Notice of Redemption**

In the event that we choose to redeem less than all of the notes, selection of the notes for redemption will be made by the Trustee either:

- (1) in compliance with the requirements of the principal national securities exchange, if any, on which the notes are listed; or

- (2) on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate.

No notes of a principal amount of \$2,000 or less shall be redeemed in part.

### **Mandatory Redemption; Offers to Purchase; Open Market Purchases**

We are not required to make any mandatory redemption or sinking fund payments with respect to the notes. However, under certain circumstances, we may be required to offer to purchase notes as described under the caption **Change of Control** and the **Limitation on Asset Sales** covenant. We may at any time and from time to time purchase notes in the open market or otherwise.

### **Guarantees**

The obligations of the Company under the Indenture will be fully and unconditionally guaranteed on a senior unsecured basis by all of our Domestic Restricted Subsidiaries that guarantee our Credit Facility. The obligations of each Domestic Restricted Subsidiary under its Guarantee will be limited as necessary to prevent that Guarantee from constituting a fraudulent conveyance under applicable law. See **Risk Factors** Federal and state laws allow courts, under certain circumstances, to void guarantees and require note holders to return payments received from guarantors. On the Issue Date, all of our Subsidiaries are Restricted Subsidiaries.

Each Guarantor that makes a payment under its Guarantee will be entitled upon payment in full of all guaranteed obligations under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

If a Guarantee were rendered voidable, it could be subordinated by a court to all other indebtedness (including, without limitation, guarantees and other contingent liabilities) of that Guarantor and, depending on the amount of such indebtedness, a Guarantor's liability on its Guarantee could be reduced to zero. See **Risk Factors** Federal and state laws allow courts, under certain circumstances, to void guarantees and require note holders to return payments received from guarantors.

Pursuant to the Indenture, a Guarantor may consolidate with, merge with or into, or transfer all or substantially all its assets to any other Person to the extent described below under **Certain Covenants** **Merger, Consolidation and Sale of Assets**; *provided, however*, that if such other Person is not the Company or a Guarantor, such Guarantor's obligations under its Guarantee must be expressly assumed by such other Person, subject to the following paragraph.

The Guarantee of a Guarantor will be released:

- (1) upon the sale or other disposition (including by way of consolidation or merger) of such Guarantor;

- (2) upon the sale or disposition of all of the assets of such Guarantor;

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- (3) upon the release of such Guarantor from its guarantee, if any, and of all pledges and security, if any, granted by such Guarantor in connection with the Credit Facility;
  - (4) upon the designation of such Guarantor as an Unrestricted Subsidiary pursuant to the terms of the Indenture; or
  - (5) if we exercise our Legal Defeasance option or Covenant Defeasance option as described under Legal Defeasance and Covenant Defeasance or if our obligations under the Indenture are discharged in accordance with the terms of the Indenture as described under Satisfaction and Discharge ;
- in the case of clauses (1) and (2), other than to us or one of our Affiliates and as permitted by the Indenture and we will comply with our obligations under the Limitation on Asset Sales covenant in respect of such disposition.

**Change of Control**

If a Change of Control occurs, each Holder will have the right to require that we purchase all or a portion of such Holder's notes pursuant to the offer described below (the Change of Control Offer ), at a purchase price equal to 101% of the principal amount thereof plus accrued interest to the date of purchase. Within 30 days following the date upon which the Change of Control occurred, we must send, by first class mail, a notice to each Holder, which notice shall govern the terms of the Change of Control Offer. Such notice shall state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the Change of Control Payment Date ). Holders electing to have their notes purchased pursuant to a Change of Control Offer will be required to surrender their notes, with the form entitled Option of Holder to Elect Purchase on the reverse of the notes completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third business day prior to the Change of Control Payment Date.

The Credit Facility prohibits us from purchasing any notes (subject to certain limited exceptions) and also provides that the occurrence of certain change of control events with respect to us constitute a default thereunder. Any future credit agreements or other agreements to which the Company becomes a party may contain similar provisions.

We will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the Indenture and purchases all notes validly tendered and not withdrawn under such Change of Control Offer. A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon the occurrence of such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

If a Change of Control Offer is made, there can be no assurance that we will have available funds sufficient to pay the Change of Control purchase price for all the notes that might be delivered by Holders seeking to accept the Change of Control Offer. In the event we are required to purchase outstanding notes pursuant to a Change of Control Offer, we expect that we would seek third party financing to the extent we do not have available funds to meet our purchase obligations. However, there can be no assurance that we would be able to obtain such financing.

The Change of Control purchase feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of the Company and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between us and the underwriters. We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of

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Control under the Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Indebtedness are contained in the Limitation on Incurrence of Additional Indebtedness covenant. Such restrictions can only be waived with the consent of the holders of a majority in principal amount of the notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford Holders protection in the event of a highly leveraged transaction.

Future indebtedness that we may incur may contain prohibitions on the occurrence of certain events that would constitute a Change of Control or require the repurchase of such indebtedness upon a Change of Control. Moreover, the exercise by the Holders of their right to require us to repurchase their notes could cause a default under such indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on us.

The definition of Change of Control includes a disposition of all or substantially all of our assets to any Person. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of all or substantially all of our assets. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder may require us to make an offer to repurchase the notes as described above.

The provisions under the Indenture relative to our obligation to make an offer to repurchase the notes as a result of a Change of Control may be waived or modified with the consent of the holders of a majority in principal amount of the notes.

We will comply with the requirements of Rule 14e-1 under the Exchange Act to the extent such laws and regulations are applicable in connection with the repurchase of notes pursuant to a Change of Control Offer. To the extent that we comply with the provisions of any such securities laws or regulations, we shall not be deemed to have breached our obligations under the Change of Control provisions of the Indenture.

## **Certain Covenants**

During any period of time following the Issue Date that (i) the notes have Investment Grade Ratings from both Rating Agencies, and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a Covenant Suspension Event), we and our Restricted Subsidiaries will not be subject to the following provisions of the Indenture:

- (1) Limitation on Incurrence of Additional Indebtedness;
- (2) Limitation on Restricted Payments;
- (3) Limitation on Asset Sales;
- (4) Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries;
- (5) Limitation on Preferred Stock of Restricted Subsidiaries;
- (6) Prohibition on Layering;
- (7) clause (2) of the first paragraph of Merger, Consolidation and Sale of Assets;

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(8) Limitation on Transactions with Affiliates; and

(9) Future Guarantees by Restricted Subsidiaries;  
(collectively, the Suspended Covenants ). Upon the occurrence of a Covenant Suspension Event, the amount of Net Cash Proceeds with respect to any applicable Asset Sale Offer Trigger Date (as defined below) shall be set at zero at such date (the Suspension Date ). In addition, in the event that we and our Restricted Subsidiaries are

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not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the Reversion Date ) one or both of the Rating Agencies withdraws its Investment Grade Rating or downgrades the rating assigned to the notes below an Investment Grade Rating or a Default or Event of Default occurs and is continuing, then we and our Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events. The period of time between the Suspension Date and the Reversion Date is referred to in this description as the Suspension Period. Within 30 days of the Reversion Date, any Restricted Subsidiary that would have been required during the Suspension Period but for the Suspended Covenants by the Future Guarantees by Restricted Subsidiaries covenant to execute a supplemental indenture will execute such supplemental indenture required by such covenant. Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or upon termination of the Suspension Period or after that time based solely on events that occurred during the Suspension Period).

On the Reversion Date, all Indebtedness incurred during the Suspension Period will be classified to have been incurred or issued pursuant to the Limitation on Incurrence of Additional Indebtedness covenant to the extent such Indebtedness would be permitted to be incurred or issued thereunder as of the Reversion Date and after giving effect to Indebtedness incurred or issued prior to the Suspension Period and outstanding on the Reversion Date. To the extent such Indebtedness would not be so permitted to be incurred or issued pursuant to the Limitation on Incurrence of Additional Indebtedness covenant, such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under paragraph (4) of the definition of Permitted Indebtedness.

Restricted Payments made during the Suspension Period will be deemed to have been made pursuant to the first paragraph of the Limitation on Restricted Payments covenant.

***Limitation on Incurrence of Additional Indebtedness***

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume, guarantee, acquire, become liable, contingently or otherwise, with respect to, or otherwise become responsible for payment of (collectively incur ) any Indebtedness (other than Permitted Indebtedness); *provided, however*, that the Company and any of its Restricted Subsidiaries may incur Indebtedness (including, without limitation, Acquired Indebtedness), in each case if on the date of the incurrence of such Indebtedness, after giving effect to the incurrence thereof, the Company's Consolidated Fixed Charge Coverage Ratio for its most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred would have been at least 2.0 to 1.0.

***Limitation on Restricted Payments***

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

- (1) declare or pay any dividend or make any distribution on or in respect of shares of the Company's or any Restricted Subsidiary's Capital Stock to holders of such Capital Stock (other than dividends or distributions payable in Qualified Capital Stock of the Company and dividends or distributions payable to the Company or a Restricted Subsidiary and other than pro rata dividends or other distributions made by a Subsidiary that is not a Wholly Owned Subsidiary to minority stockholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation));
- (2) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Company or of any direct or indirect parent of the Company or of a Restricted Subsidiary of the Company or any warrants, rights or options to purchase or acquire shares of any class of such Capital Stock;
- (3) purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company, or of any Guarantor, that is subordinate or junior in right of payment to the notes or any

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Guarantee, as applicable (other than (x) any Indebtedness permitted under clause (7) of the definition of Permitted Indebtedness and (y) the purchase, defeasance or other acquisition of such Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of such purchase, defeasance or other acquisition); or

(4) make any Investment (other than Permitted Investments) (each of the foregoing actions set forth in clauses (1), (2), (3) and (4) being referred to as a Restricted Payment ):

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

- (i) no Default or an Event of Default shall have occurred and be continuing;
- (ii) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption Limitation on Incurrence of Additional Indebtedness ; and
- (iii) the aggregate amount of Restricted Payments (including such proposed Restricted Payment) made subsequent to the Issue Date (other than Restricted Payments made pursuant to clauses (2), (3), (4), (5), (6), (7) and (10) of the following paragraph) is less than the sum of, without duplication, the following:
  - (A) 50% of the cumulative Consolidated Net Income (or if cumulative Consolidated Net Income shall be a loss, minus 100% of such loss) of the Company earned subsequent to March 31, 2009 and on or prior to the date the Restricted Payment occurs (the Reference Date ) (treating such period as a single accounting period); *plus*
  - (B) 100% of the aggregate net cash proceeds (including the fair market value of property other than cash, that would constitute Marketable Securities or a Permitted Business) received by the Company from any Person (other than a Subsidiary of the Company) from the issuance and sale subsequent to the Issue Date and on or prior to the Reference Date of Qualified Capital Stock of the Company (other than (1) Excluded Contributions and (2) Designated Preferred Stock); *plus*
  - (C) without duplication of any amounts included in clause (iii)(B) above, 100% of the aggregate net cash proceeds of any equity contribution received subsequent to the Issue Date by the Company from a holder of the Company's Capital Stock; *plus*
  - (D) the amount by which Indebtedness of the Company is reduced on the Company's balance sheet upon the conversion or exchange subsequent to the Issue Date of any Indebtedness of the Company for Qualified Capital Stock of the Company (less the amount of any cash, or the fair value of any other property, distributed by the Company upon such conversion or exchange); *provided, however*, that the foregoing amount shall not exceed the net cash proceeds received by the Company or any Restricted Subsidiary from the sale of such Indebtedness (excluding net cash proceeds from sales to a Subsidiary of the Company or to an employee stock ownership plan or a trust established by the Company or any of its Subsidiaries for the benefit of their employees); *plus*
  - (E) an amount equal to the sum of (I) 100% of the aggregate net proceeds (including the fair market value of property other than cash that would constitute Marketable Securities or a Permitted Business) received by the Company or any Restricted Subsidiary (A) from any sale or other disposition of any Investment (other than a Permitted Investment) in any Person

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(including an Unrestricted Subsidiary) made by the Company and its Restricted Subsidiaries and (B) representing the return of capital or principal (excluding dividends and distributions otherwise included in Consolidated Net Income) with respect to such Investment, and (II) the portion (proportionate to the Company's equity interest in an Unrestricted Subsidiary) of the fair market

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value of the net assets of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary; *provided, however*, that, in the case of item (II), the foregoing sum shall not exceed, in the case of any Unrestricted Subsidiary, the amount of Investments (excluding Permitted Investments) previously made (and treated as a Restricted Payment) by the Company or any Restricted Subsidiary in such Unrestricted Subsidiary.

Notwithstanding the foregoing, the provisions set forth in the preceding paragraph do not prohibit:

- (1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of such dividend or notice of such redemption if the dividend or payment of the redemption price, as the case may be, would have been permitted on the date of declaration or notice;
- (2) any Restricted Payment made out of the net cash proceeds of the substantially concurrent sale of, or made by exchange for, Qualified Capital Stock of the Company (other than Capital Stock issued or sold to a Subsidiary of the Company or an employee stock ownership plan or to a trust established by the Company or any of its Subsidiaries for the benefit of their employees and other than Designated Preferred Stock) or a substantially concurrent cash capital contribution received by the Company from its shareholders; *provided, however*, that the net cash proceeds from such sale or such cash capital contribution (to the extent so used for such Restricted Payment) shall be excluded from the calculation of amounts under clauses (iii)(B) and (iii)(C) of the preceding paragraph;
- (3) the defeasance, redemption, repurchase or other acquisition of any Indebtedness of the Company or a Guarantor that is subordinate or junior in right of payment to the notes or the applicable Guarantee through the application of net proceeds of a substantially concurrent sale for cash (other than to a Subsidiary of the Company) of Refinancing Indebtedness that is subordinate or junior in right of payment to the notes or the applicable Guarantee;
- (4) the redemption, repurchase or other acquisition or retirement for value of any Capital Stock of the Company, in each case in connection with the repurchase provisions of employee stock option or stock purchase agreements or other agreements to compensate management employees, or upon the death, disability, retirement, severance or termination of employment of management employees; *provided* that all such redemptions or repurchases pursuant to this clause (4) shall not exceed in any fiscal year \$25.0 million (with unused amounts in any calendar year carried over to succeeding calendar years subject to a maximum of \$50.0 million in any calendar year; *provided* that amounts in any calendar year may be increased by an amount not to exceed the cash proceeds received by the Company or any of its Restricted Subsidiaries from the sale of the Company's Capital Stock (other than Disqualified Capital Stock) to any member of the management or the Board of Directors of the Company or any Restricted Subsidiary; *provided, further, however*, that any such amounts will be excluded from the calculation in clause (iii)(B) of the preceding paragraph; *provided, further, however*, that the cancellation of Indebtedness owing to the Company from members of management of the Company or any of its Restricted Subsidiaries in connection with any repurchase of Capital Stock of such entities (or warrants or options or rights to acquire such Capital Stock) will not be deemed to constitute a Restricted Payment under the Indenture;
- (5) repurchases of Capital Stock deemed to occur upon the exercise of stock options if such Capital Stock represents a portion of the exercise price thereof;
- (6) additional Restricted Payments in an amount not to exceed \$600.0 million;
- (7) payments of dividends on Disqualified Capital Stock issued in compliance with the Limitation on Incurrence of Additional Indebtedness covenant;
- (8) Restricted Payments made with Net Cash Proceeds from Asset Sales remaining after application thereof as required by the Limitation on Asset Sales covenant (including after the making by the Company of any Asset Sale Offer (as defined below) required

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to be made by the Company pursuant to such covenant and the application of the entire Asset Sale Offer Amount to purchase notes tendered therein);

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- (9) upon occurrence of a Change of Control and within 60 days after the completion of the Change of Control Offer pursuant to the Change of Control covenant (including the purchase of all notes tendered), any purchase or redemption of Obligations of the Company that are subordinate or junior in right of payment to the notes required pursuant to the terms thereof as a result of such Change of Control at a purchase or redemption price not to exceed 101% of the outstanding principal amount thereof, plus accrued and unpaid interest thereon, if any; *provided, however*, that (A) at the time of such purchase or redemption, no Default or Event of Default shall have occurred and be continuing (or would result therefrom) and (B) such purchase or redemption is not made, directly or indirectly, from the proceeds of (or made in anticipation of) any issuance of Indebtedness by the Company or any Subsidiary; and

- (10) Restricted Payments that are made with Excluded Contributions.

If the Company or any of its Restricted Subsidiaries become contractually obligated to make any Restricted Payment at the time the requirements set forth in clauses (i) and (ii) of the first paragraph of this covenant continues to be satisfied, then the Company or such Restricted Subsidiary, as the case may be, may continue to make such Restricted Payments, even if such requirements cease to be satisfied at the time such Restricted Payment is actually made, and the amount available for Restricted Payments pursuant to clause (iii) of the first paragraph of this covenant on or after the date on which such requirements cease to be satisfied shall be equal to the amount that would have been available for Restricted Payments pursuant to such clause (iii) on such date without giving effect to any Restricted Payments made on such date pursuant to and in compliance with this sentence.

The Board of Directors of the Company may designate any Restricted Subsidiary of the Company to be an Unrestricted Subsidiary as specified in the definition of Unrestricted Subsidiary. For purposes of making such determination, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid in cash) in the Subsidiary so designated will be deemed to be Restricted Payments at the time of the designation and will reduce the amount available for Restricted Payments under the first paragraph of this covenant. All of those outstanding Investments will be deemed to constitute Investments in an amount equal to the fair market value of the Investments at the time of such designation. Such designation will only be permitted if the Restricted Payment would be permitted at the time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment meets the criteria of more than one of the types of Restricted Payments described above, the Company, in its sole discretion, may order and classify such Restricted Payment in any manner in compliance with this covenant.

***Limitation on Asset Sales***

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

- (1) the Company or the applicable Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets sold or otherwise disposed of (as determined in good faith by the Board of Directors of the Company);
- (2) at least 75% of the consideration received by the Company or the Restricted Subsidiary, as the case may be, from such Asset Sale shall be in the form of cash or Cash Equivalents; *provided* that the amount of:
  - (a) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet) of the Company or any such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the notes) that are assumed by the transferee of any such assets;

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- (b) any notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received);
- (c) any Designated Non-cash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of \$125.0 million and 3.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value), and

- (d) any Productive Assets,

shall, in each of (a), (b), (c) and (d) above, be deemed to be cash for the purposes of this provision or for purposes of the second paragraph of this covenant; and

- (3) upon the consummation of an Asset Sale, the Company shall apply, or cause such Restricted Subsidiary to apply, the Net Cash Proceeds relating to such Asset Sale within 365 days of receipt thereof:

- (A) to prepay Indebtedness under the Credit Facility (or other Indebtedness of the Company or a Guarantor secured by a Lien permitted by clause (6) of the definition of Permitted Liens) or Indebtedness of a Restricted Subsidiary that is not a Guarantor and, in the case of any such Indebtedness under any revolving credit facility, effect a corresponding reduction in the availability under such revolving credit facility (or effect a permanent reduction in the availability under such revolving credit facility regardless of the fact that no prepayment is required in order to do so (in which case no prepayment should be required)),

- (B) to reinvest in Productive Assets (provided that this requirement shall be deemed satisfied if the Company or such Restricted Subsidiary by the end of such 365-day period has entered into a binding agreement under which it is contractually committed to reinvest in Productive Assets and such investment is consummated within 120 days from the date on which such binding agreement is entered into and, with respect to the amount of such investment, the reference to the 366th day after an Asset Sale in the second following sentence shall be deemed to be a reference to the 121st day after the date on which such binding agreement is entered into (but only if such 121st day occurs later than such 366th day)), or

- (C) a combination of prepayment and investment permitted by the foregoing clauses (3)(A) and (3)(B).

Pending the final application of any such Net Cash Proceeds, the Company or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest such Net Cash Proceeds in Cash Equivalents. On the 366th day after an Asset Sale or such earlier date, if any, as the Board of Directors of the Company or of such Restricted Subsidiary determines by Board Resolution not to apply the Net Cash Proceeds relating to such Asset Sale as set forth in clauses (3)(A), (3)(B) and (3)(C) above (the Asset Sale Offer Trigger Date), such aggregate amount of Net Cash Proceeds that have not been applied as set forth in clauses (3)(A), (3)(B), and (3)(C) above on or before such Asset Sale Offer Trigger Date (each a Asset Sale Offer Amount) shall be applied by the Company or such Restricted Subsidiary to make an offer to purchase (the Asset Sale Offer) on a date (the Asset Sale Offer Payment Date) not less than 30 nor more than 60 days following the applicable Asset Sale Offer Trigger Date, from all Holders and holders of any other Indebtedness of the Company or a Restricted Subsidiary ranking pari passu with the notes requiring the making of such an offer (Pari Passu Debt), on a pro rata basis, the maximum amount of notes and such Pari Passu Debt that may be purchased with the Asset Sale Offer Amount at a price equal to 100% of their principal amount, plus accrued and unpaid interest thereon, if any, to the date of purchase (or, in respect of such Pari Passu Debt, such lesser price, if any, as may be provided for by the terms of such Pari Passu Debt).

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If at any time any non-cash consideration (including any Designated Non-cash Consideration) received by the Company or any Restricted Subsidiary of the Company, as the case may be, in connection with any Asset Sale is converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration), then such conversion or disposition shall be deemed to constitute an Asset Sale hereunder and the Net Cash Proceeds thereof shall be applied in accordance with this covenant.

Notwithstanding the foregoing, if the Asset Sale Offer Amount is less than \$100.0 million, the application of the Net Cash Proceeds constituting such Asset Sale Offer Amount to an Asset Sale Offer may be deferred until such time as such Asset Sale Offer Amount plus the aggregate amount of all Asset Sale Offer Amounts arising subsequent to the Asset Sale Offer Trigger Date relating to such initial Asset Sale Offer Amount from all Asset Sales by the Company and its Restricted Subsidiaries aggregates at least \$100.0 million, at which time the Company or such Restricted Subsidiary shall apply all Net Cash Proceeds constituting all Asset Sale Offer Amounts that have been so deferred to make an Asset Sale Offer (the first date the aggregate of all such deferred Asset Sale Offer Amounts is equal to \$100.0 million or more shall be deemed to be an Asset Sale Offer Trigger Date).

Each Asset Sale Offer will be mailed to the record Holders as shown on the register of Holders within 30 days following the Asset Sale Offer Trigger Date, with a copy to the Trustee, and shall comply with the procedures set forth in the Indenture. Upon receiving notice of the Asset Sale Offer, Holders may elect to tender their notes in whole or in part in a minimum of \$1,000 or an integral multiples of \$1,000 in excess thereof (provided that no note will be purchased in part if such note would have a remaining amount of less than \$2,000) in exchange for cash. To the extent Holders properly tender notes (and, if applicable, holders of Pari Passu Debt, tender Pari Passu Debt) in an aggregate amount exceeding the Asset Sale Offer Amount, notes of tendering Holders and Pari Passu Debt of holders thereof will be purchased on a pro rata basis (based on amounts tendered). An Asset Sale Offer shall remain open for a period of 20 business days or such longer period as may be required by law. To the extent that the aggregate amount of notes and other Pari Passu Debt tendered pursuant to an Asset Sale Offer is less than the Asset Sale Offer Amount, we may use any remaining Asset Sale Offer Amount for general corporate purposes or for any other purpose not prohibited by the Indenture. Upon completion of any such Asset Sale Offer, the Asset Sale Offer Amount shall be reset at zero.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of notes pursuant to a Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, we shall comply with the applicable securities laws and regulations and shall not be deemed to have breached our obligations under the Asset Sale provisions of the Indenture by virtue thereof.

***Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries***

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary of the Company to:

- (1) pay dividends or make any other distributions on or in respect of its Capital Stock;
- (2) make loans or advances or pay any Indebtedness or other obligation owed to the Company or any Guarantor; or
- (3) transfer any of its property or assets to the Company or any Guarantor, except, with respect to clauses (1), (2) and (3), for such encumbrances or restrictions existing under or by reason of:
  - (a) applicable law, rule, regulation or order;

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- (b) the Indenture, the notes and the Guarantees;
- (c) non-assignment provisions of any contract or any lease of any Restricted Subsidiary of the Company entered into in the ordinary course of business;
- (d) any instrument governing Acquired Indebtedness, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;
- (e) the Credit Facility and the Foreign Credit Facilities in effect on the Issue Date or any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; *provided* that any restrictions imposed pursuant to any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing are either (i) contained in the Credit Facility or the Foreign Credit Facilities in effect prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or (ii) ordinary and customary with respect to syndicated bank loans in the market at the time such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing are entered into;
- (f) agreements existing on the Issue Date to the extent and in the manner such agreements are in effect on the Issue Date;
- (g) restrictions on the transfer of assets subject to any Lien permitted under the Indenture imposed by the holder of such Lien;
- (h) restrictions imposed by any agreement to sell assets or Capital Stock to any Person pending the closing of such sale which is not prohibited by the Indenture;
- (i) any agreement or instrument governing Capital Stock of any Person that is acquired;
- (j) any Purchase Money Note or other Indebtedness or other contractual requirements in connection with a Qualified Securitization Transaction;
- (k) other Indebtedness or Permitted Subsidiary Preferred Stock outstanding on the Issue Date or permitted to be issued or incurred under the Indenture; *provided* that any such restrictions are ordinary and customary with respect to the type of Indebtedness being incurred or Preferred Stock being issued;
- (l) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;
- (m) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (d) and (f) through (l) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company's Board of Directors (evidenced by a Board Resolution) whose judgment shall be conclusively binding, either (i) not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or (ii) ordinary and customary with respect to such instruments or obligations at the time such amendment, modification, restatement, renewal, increase, supplement, refunding,

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replacement or refinancing are entered into;

- (n) encumbrances or restrictions contained in any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred or issued in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred;

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(o) customary provisions in joint venture, asset sale, stock purchase and merger agreements and other similar agreements; and

(p) customary provisions in leases, licenses and other agreements entered into in the ordinary course of business.

***Limitation on Preferred Stock of Restricted Subsidiaries***

The Company will not permit any of its Restricted Subsidiaries to issue any Preferred Stock (other than to the Company or to a Restricted Subsidiary of the Company) or permit any Person (other than the Company or a Restricted Subsidiary of the Company) to own any Preferred Stock of any Restricted Subsidiary of the Company, other than Permitted Subsidiary Preferred Stock; *provided, however*, that the Company's Restricted Subsidiaries may issue Preferred Stock, if the Consolidated Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such preferred stock is issued would have been at least 2.0 to 1. The provisions of this covenant will not apply to (i) any of the Guarantors, (ii) any transaction as a result of which neither the Company nor any of its Restricted Subsidiaries will own any Capital Stock of the Restricted Subsidiary whose Preferred Stock is being issued or sold and (iii) Preferred Stock that is Disqualified Capital Stock and is issued in compliance with the Limitation on Incurrence of Additional Indebtedness covenant.

***Limitation on Liens***

The Company will not, and will not cause or permit any Restricted Subsidiary to incur or suffer to exist any Lien securing Indebtedness (other than Permitted Liens) upon any of its assets (including Capital Stock of a Restricted Subsidiary), whether owned at the date the notes are first issued or thereafter acquired, or any interest therein or any income or profits therefrom, unless:

(a) if such Lien secures Subordinated Indebtedness, the Lien securing such Subordinated Indebtedness will be subordinated and junior to a Lien securing the notes or the Guarantees, as the case may be, with the same relative priority as such Indebtedness has with respect to the notes or the Guarantees; and

(b) in all other cases, the notes or the Guarantees, as the case may be, are secured on an equal and ratable basis with such Indebtedness for so long as such Indebtedness is secured by such Lien.

Any Lien created for the benefit of the Holders pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Lien such other Indebtedness and that holders of such other Indebtedness may exclusively control the disposition of property subject to Lien.

***Prohibition on Layering***

The Company will not, and will not permit any Guarantor to, incur or suffer to exist Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the notes or such Guarantor's Guarantee, as the case may be.

***Merger, Consolidation and Sale of Assets***

The Company will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit any Restricted Subsidiary of the Company to sell, assign, transfer, lease, convey or otherwise dispose of) all or substantially all of the Company's assets (determined on a consolidated basis for the Company and the Company's Restricted Subsidiaries) to any Person unless:

(1) either:

(a) the Company shall be the surviving or continuing corporation; or



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- (b) the Person (if other than the Company) formed by such consolidation or into which the Company is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the Company and of the Company's Restricted Subsidiaries substantially as an entirety (the Surviving Entity):
  - (x) shall be a corporation organized and validly existing under the laws of the United States of America or any State thereof or the District of Columbia; and
  - (y) shall expressly assume, by supplemental indenture (in form and substance satisfactory to the Trustee), executed and delivered to the Trustee, the due and punctual payment of the principal of, premium, if any, and interest on all of the notes and the performance of every covenant of the notes and the Indenture to be performed or observed on the part of the Company; and
- (2) except in the case of a merger of the Company with or into a Restricted Subsidiary of the Company and except in the case of a merger entered into solely for the purpose of reincorporating the Company in another jurisdiction, immediately after giving effect to such transaction and the assumption contemplated by clause (1)(b)(y) above (including giving effect to any Indebtedness and Acquired Indebtedness incurred in connection with or in respect of such transaction), the Company or such Surviving Entity, as the case may be, shall be able to incur at least \$1.00 of additional Indebtedness (other than Permitted Indebtedness) pursuant to the Limitation on Incurrence of Additional Indebtedness covenant or the Consolidated Fixed Charge Coverage Ratio for the Company or the Surviving Entity, as the case may be, and its Restricted Subsidiaries on a consolidated basis would be greater than such ratio for the Company and the Restricted Subsidiaries immediately prior to such transaction; and
- (3) except in the case of a merger of the Company with or into a Restricted Subsidiary of the Company and except in the case of a merger entered into solely for the purpose of reincorporating the Company in another jurisdiction, immediately after giving effect to such transaction and the assumption contemplated by clause (1) (b)(y) above (including, without limitation, giving effect to any Indebtedness and Acquired Indebtedness incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing; and
- (4) the Company or the Surviving Entity shall have delivered to the Trustee an officers' certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture complies with the applicable provisions of the Indenture and that all conditions precedent in the Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties and assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. However, transfer of assets between or among the Company and its Restricted Subsidiaries will not be subject to this covenant.

The Indenture will also provide that upon any consolidation, combination or merger or any transfer of all or substantially all of the assets of the Company in accordance with the foregoing, in which the Company is not the continuing corporation, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, lease or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture and the notes with the same effect as if such surviving entity had been named as such and that, in the event of a conveyance or transfer (but not a lease), the conveyor or transferor (but not a lessor) will be released from the provisions of the Indenture.

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The Company will not permit any Guarantor to consolidate or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of, in a single transaction or series of related transactions, all or substantially all of its assets to any Person unless:

- (1) (except in the case of a Guarantor that has been disposed of in its entirety to another Person (other than to the Company or an Affiliate of the Company), whether through a merger, consolidation or sale of Capital Stock or through the sale of all or substantially all of its assets (such sale constituting the disposition of such Guarantor in its entirety), if in connection therewith the Company provides an officers' certificate to the Trustee to the effect that the Company will comply with its obligations under the Limitation on Asset Sales covenant in respect of such disposition) the resulting, surviving or transferee Person (if not such Guarantor) shall be a Person organized and validly existing under the laws of the jurisdiction under which such Guarantor was organized or under the laws of the United States of America, any State thereof or the District of Columbia, and such Person shall expressly assume, by a supplemental indenture (in form and substance satisfactory to the Trustee), executed and delivered to the Trustee, all the obligations of such Guarantor, if any, under its Guarantee;
- (2) except in the case of a merger of a Guarantor with or into the Company or another Guarantor and except in the case of a merger entered into solely for the purpose of reincorporating a Guarantor in another jurisdiction, immediately after giving effect to such transaction and the assumption contemplated by the immediately preceding clause (1) (including, without limitation, giving effect to any Indebtedness and Acquired Indebtedness incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred and be continuing; and
- (3) except in the case of a merger of a Guarantor with or into the Company or another Guarantor and except in the case of a merger entered into solely for the purpose of reincorporating a Guarantor in another jurisdiction, the Company shall have delivered to the Trustee an officers' certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture complies with the applicable provisions of the Indenture and that all conditions precedent in the Indenture relating to such transaction have been satisfied.

***Limitations on Transactions with Affiliates***

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to occur any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with, or for the benefit of, any of its Affiliates (an Affiliate Transaction) involving aggregate payment or consideration in excess of \$15.0 million, unless:

- (1) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that might reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Company, and
- (2) the Company delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of \$40.0 million, a Board Resolution adopted by the majority of the members of the Board of Directors of the Company approving such Affiliate Transaction and set forth in an officers' certificate certifying that such Affiliate Transaction complies with clause (1) above.

The restrictions set forth in the first paragraph of this covenant shall not apply to:

- (1) reasonable fees and compensation paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Company or any Restricted Subsidiary of the Company as determined in good faith by the Company's Board of Directors or a committee thereof;



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- (2) transactions between or among the Company and any of its Restricted Subsidiaries or between or among such Restricted Subsidiaries; *provided* that such transactions are not otherwise prohibited by the Indenture;
- (3) any agreement as in effect as of the Issue Date or any amendment thereto or any transaction contemplated thereby (including pursuant to any amendment thereto) or by any replacement agreement thereto so long as any such amendment or replacement agreement is not more disadvantageous to the Holders in any material respect than the original agreement as in effect on the Issue Date as determined in good faith by the Company's Board of Directors;
- (4) Restricted Payments or Permitted Investments permitted by the Indenture;
- (5) transactions effected as part of a Qualified Securitization Transaction;
- (6) payments or loans to employees or consultants that are approved by the Board of Directors of the Company in good faith;
- (7) sales of Qualified Capital Stock;
- (8) the existence of, or the performance by the Company or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders' agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; *provided, however*, that the existence of, or the performance by the Company or any of its Restricted Subsidiaries of obligations under, any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (8) to the extent that the terms of any such amendment or new agreement are not disadvantageous to the Holders in any material respect;
- (9) transactions permitted by, and complying with, the provisions of the Merger, Consolidation and Sale of Assets covenant;
- (10) any issuance of securities or other payments, awards, grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of the Company or a committee thereof in good faith;
- (11) investments by the Permitted Holders in securities of the Company or any of its Restricted Subsidiaries so long as (i) the investment is being offered generally to other investors on the same or more favorable terms and (ii) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities; and
- (12) transactions in which the Company or any Restricted Subsidiary, as the case may be, receives an opinion from a nationally recognized investment banking, appraisal or accounting firm that such Affiliate Transaction is either fair, from a financial standpoint, to the Company or such Restricted Subsidiary or is on terms not materially less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate of the Company.

***Future Guarantees by Restricted Subsidiaries***

The Company will cause each Domestic Restricted Subsidiary that Guarantees the Credit Facility to execute and deliver to the Trustee a Guarantee pursuant to which such Restricted Subsidiary will unconditionally guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest on the notes and all other obligations under the Indenture on a senior unsecured basis. Notwithstanding the foregoing, in the event any Guarantor is released and discharged in full from all of its obligations under guarantees of the Credit Facility, then the Guarantee of such Guarantor shall be automatically and unconditionally released or discharged; *provided*, that such

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Restricted Subsidiary has not incurred any Indebtedness in reliance on its status as a Guarantor under the covenant of Additional Indebtedness unless such Guarantor's obligations under such Indebtedness so incurred are satisfied Certain Covenants Incurrence

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in full and discharged or are otherwise permitted under one of the exceptions available at the time of such release to Restricted Subsidiaries under the second paragraph of Certain Covenants Incurrence of Additional Indebtedness.

Each Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by that Restricted Subsidiary without rendering the Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

### ***Reports to Holders***

The Indenture will provide that, whether or not required by the rules and regulations of the SEC, so long as any notes are outstanding, the Company will furnish to the Holders:

- (1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such Forms, including a Management's Discussion and Analysis of Financial Condition and Results of Operations that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries and, with respect to the annual information only, a report thereon by the Company's certified independent accountants; and
- (2) all current information that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports, in each case, within the time periods specified in the SEC's rules and regulations.

For so long as the notes are outstanding, whether or not required by the rules and regulations of the SEC, the Company shall file a copy of all such information and reports with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors.

### **Events of Default**

The following events are defined in the Indenture as Events of Default :

- (1) the failure to pay interest on any notes when the same becomes due and payable and the default continues for a period of 30 days;
- (2) the failure to pay the principal on any notes, when such principal becomes due and payable, at maturity, upon redemption or otherwise (including the failure to make a payment to purchase notes tendered pursuant to a Change of Control Offer or an Asset Sale Offer on the date specified for such payment in the applicable offer to purchase);
- (3) a default in the observance or performance of any other covenant or agreement contained in the Indenture which default continues for a period of 60 days after the Company receives written notice specifying the default (and demanding that such default be remedied) from the Trustee or the Holders of at least 25% of the outstanding principal amount of the notes (except in the case of a default with respect to the Merger, Consolidation and Sale of Assets covenant, which will constitute an Event of Default with such notice requirement but without such passage of time requirement);
- (4) the failure to pay at final stated maturity (giving effect to any applicable grace periods and any extensions thereof) the principal amount of any Indebtedness of the Company or any Restricted Subsidiary of the Company (other than a Securitization Entity), or the acceleration of the final stated maturity of any such Indebtedness, if the aggregate principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at final maturity or which has been accelerated, aggregates \$50.0 million or more at any time;



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- (5) one or more judgments in an aggregate amount in excess of \$50.0 million (to the extent not covered by independent third party insurance as to which the insurer does not dispute coverage) shall have been rendered against the Company or any of its Restricted Subsidiaries and such judgments remain undischarged, unpaid or unstayed for a period of 60 days after such judgment or judgments become final and non-appealable;
- (6) except as permitted by the Indenture, any Guarantee of a Significant Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor that is a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, shall deny or disaffirm its obligations under its Guarantee; or
- (7) certain events of bankruptcy with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

If an Event of Default (other than an Event of Default specified in clause (7) above with respect to the Company) shall occur and be continuing, the Trustee or the Holders of at least 25% in principal amount of outstanding notes may declare the principal of and accrued interest on all the notes to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that it is a notice of acceleration (the Acceleration Notice ), and the same shall become immediately due and payable.

If an Event of Default specified in clause (7) above occurs and is continuing with respect to the Company, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the outstanding notes shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Indenture will provide that, at any time after a declaration of acceleration with respect to the notes as described in the two preceding paragraphs, the Holders of a majority in principal amount of the notes may rescind and cancel such declaration and its consequences:

- (1) if the rescission would not conflict with any judgment or decree;
- (2) if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;
- (3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;
- (4) if we have paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses, disbursements and advances; and
- (5) in the event of the cure or waiver of an Event of Default of the type described in clause (7) of the description above of Events of Default, the Trustee shall have received an officers certificate and an Opinion of Counsel that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

The Holders of a majority in principal amount of the notes may waive any existing Default or Event of Default under the Indenture, and its consequences, except a default in the payment of the principal of or interest on any notes.

Holders of the notes may not enforce the Indenture or the notes except as provided in the Indenture and under the Trust Indenture Act of 1939, as amended (the TIA ). Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the Holders, unless such Holders have offered to the Trustee indemnity satisfactory to it. Subject to all provisions of the Indenture and applicable law, the Holders



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of a majority in aggregate principal amount of the then outstanding notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

Under the Indenture, we will be required to provide an officers' certificate to the Trustee promptly upon any such officer obtaining knowledge of any Default or Event of Default that has occurred and, if applicable, describe such Default or Event of Default and the status thereof; *provided* that such officers shall provide such certification at least annually whether or not they know of any Default or Event of Default.

### **Legal Defeasance and Covenant Defeasance**

We may, at our option and at any time, elect to have our obligations discharged with respect to the outstanding notes ( Legal Defeasance ). Such Legal Defeasance means that we shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding notes, except for:

- (1) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on the notes when such payments are due;
- (2) our obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payments;
- (3) the rights, powers, trust, duties and immunities of the Trustee and our obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the Indenture.

In addition, we may, at our option and at any time, elect to have our obligations released with respect to certain covenants that are described in the Indenture ( Covenant Defeasance ) and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, reorganization and insolvency events) described under Events of Default will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) we must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders cash in U.S. dollars, non-callable U.S. government obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on the, notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;
- (2) in the case of Legal Defeasance, we shall have delivered to the Trustee an Opinion of Counsel in the United States of America reasonably acceptable to the Trustee confirming that:
  - (a) we have received from, or there has been published by the Internal Revenue Service a ruling or

(b) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

- (3) in the case of Covenant Defeasance, we shall have delivered to the Trustee an Opinion of Counsel in the United States of America reasonably acceptable to the Trustee confirming that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

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- (4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing) or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;
- (5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Indenture (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing) or any other material agreement or instrument to which we or any of our Subsidiaries is a party or by which we or any of our Subsidiaries is bound;
- (6) we shall have delivered to the Trustee an officers' certificate stating that the deposit was not made by us with the intent of preferring the Holders over any of our other creditors or with the intent of defeating, hindering, delaying or defrauding any of our other creditors or others;
- (7) we shall have delivered to the Trustee an officers' certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with;
- (8) we shall have delivered to the Trustee an Opinion of Counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of the preference provisions of Section 547 of the United States Federal Bankruptcy Code; and
- (9) certain other customary conditions precedent are satisfied.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (2) above with respect to a Legal Defeasance need not be delivered if all notes not therefore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable on the maturity date within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in our name, and at our expense.

**Satisfaction and Discharge**

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the notes, as expressly provided for in the Indenture) as to all outstanding notes when

- (1) either:
  - (a) all notes theretofore authenticated and delivered (except lost, stolen or destroyed notes which have been replaced or paid and notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by us and thereafter repaid to us or discharged from such trust) have been delivered to the Trustee for cancellation or
  - (b) all notes not theretofore delivered to the Trustee for cancellation have become due and payable, pursuant to an optional redemption notice or otherwise, and we have irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the notes to the date of deposit together with irrevocable instructions from us directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; and

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(2) we have paid all other sums payable under the Indenture by us.  
The Trustee will acknowledge the satisfaction and discharge of the Indenture if we have delivered to the Trustee an officers certificate and Opinion of Counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

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**Modification of the Indenture**

From time to time, we and the Trustee, without the consent of the Holders, may amend the Indenture to:

- (1) cure any ambiguity, defect or inconsistency;
- (2) provide for uncertificated notes in addition to or in place of certificated notes or to alter the provisions of the Indenture relating to the form of the notes (including the related definitions) in a manner that does not materially adversely affect any Holder;
- (3) provide for the assumption of our or a Guarantor's obligations to the Holders of the notes by a successor to us or a Guarantor pursuant to the Merger, Consolidation and Sale of Assets covenant;
- (4) make any change that would provide any additional rights or benefits to the Holders of the notes or that does not adversely affect the legal rights under the Indenture of any Holder of the notes;
- (5) comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA;
- (6) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;
- (7) allow any Guarantor to execute a supplemental indenture and/or a Guarantee with respect to the notes;
- (8) remove a Guarantor which, in accordance with the terms of the Indenture, ceases to be liable in respect of its Guarantee;
- (9) make appropriate provision in connection with the appointment of a successor trustee; or
- (10) to conform the text of the Indenture, the Guarantees or the notes to any provision of this Description of Notes to the extent that such provision in this Description of Notes was intended to be a verbatim recitation of a provision of the Indenture, the Guarantees or the notes.

Other modifications and amendments of the Indenture may be made with the consent of the Holders of a majority in principal amount of the then outstanding notes issued under the Indenture, except that, without the consent of each Holder affected thereby, no amendment may:

- (1) reduce the amount of notes whose Holders must consent to an amendment;
- (2) reduce the rate of or change or have the effect of changing the time for payment of interest, including defaulted interest, on any notes;
- (3)

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reduce the principal of or change or have the effect of changing the fixed maturity of any notes, or change the date on which any notes may be subject to redemption or reduce the redemption price therefor;

- (4) make any notes payable in money other than that stated in the notes;
- (5) make any change in the provisions of the Indenture protecting the right of each Holder to receive payment of principal of and interest on such Note on or after the due date thereof or to bring suit to enforce such payment, or permitting Holders of a majority in principal amount of notes to waive Defaults or Events of Default;
- (6) after our obligation to purchase notes arises thereunder, amend, change or modify in any material respect our obligation to make and consummate a Change of Control Offer in the event of a Change of Control or modify any of the provisions or definitions with respect thereto after a Change of Control has occurred; or
- (7) contractually subordinate the notes or the Guarantees to any other Indebtedness.

It is not necessary for the consent of Holders to approve the particular form of any amendment or waiver, but it shall be sufficient if such Holders consent approves the substance thereof.

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### **Governing Law**

The Indenture will provide that it and the notes will be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby.

### **The Trustee**

The Indenture will provide that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are specifically set forth in the Indenture. During the existence of an Event of Default, the Trustee will exercise such rights and powers vested in it by the Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

The Indenture and the provisions of the TIA contain certain limitations on the rights of the Trustee, should it become a creditor of ours, to obtain payments of claims in certain cases or to realize on certain property received in respect of any such claim as security or otherwise. Subject to the TIA, the Trustee is permitted to engage in other transactions; provided that if the Trustee acquires any conflicting interest as described in the TIA, it must eliminate such conflict or resign.

### **No Personal Liability of Officers, Directors, Employees or Stockholders**

No director, officer, employee, incorporator or stockholder of ours or any Guarantor or any other subsidiary of the Guarantor, as such, will have any liability for any obligations of ours or any Guarantor under the notes, the Indenture or any Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the notes. Such waiver and release may not be effective to waive certain liabilities under U.S. federal securities laws, and it is the view of the SEC that such a waiver may be against public policy.

### **Certain Definitions**

Set forth below is a summary of certain of the defined terms used in the Indenture. Reference is made to the Indenture for the full definition of all such terms, as well as any other terms used herein for which no definition is provided.

*Acquired Indebtedness* means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary of the Company or at the time it merges or consolidates with or into the Company or any of its Subsidiaries or that is assumed in connection with the acquisition of assets from such Person, including Indebtedness incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary of the Company or such acquisition, merger or consolidation.

*Affiliate* means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term *control* means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms *controlling* and *controlled* have meanings correlative of the foregoing. Notwithstanding the foregoing, no Person (other than the Company or any Subsidiary of the Company) in whom a Securitization Entity makes an Investment in connection with a Qualified Securitization Transaction shall be deemed to be an Affiliate of the Company or any of its Subsidiaries solely by reason of such Investment.

*Applicable Premium* means, with respect to any notes on any Redemption Date, the greater of:

- (1) 1.0% of the principal amount of the Note; or

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- (2) the excess, if any, of
  - (a) the present value at such Redemption Date of (i) the redemption price of the Note at May 1, 2013 (such redemption price being set forth in the table appearing above under *Optional Redemption* ), *plus* (ii) all required interest payments due on such Note through May 1, 2013 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; over
  - (b) the principal amount of such Note.

*Asset Acquisition* means (a) an Investment by the Company or any Restricted Subsidiary of the Company in any other Person pursuant to which such Person shall become a Restricted Subsidiary of the Company, or shall be merged with or into the Company or any Restricted Subsidiary of the Company, or (b) the acquisition by the Company or any Restricted Subsidiary of the Company of the assets of any Person (other than a Restricted Subsidiary of the Company) other than in the ordinary course of business.

*Asset Sale* means any direct or indirect sale, issuance, conveyance, transfer, lease (other than operating leases entered into in the ordinary course of business), assignment or other transfer for value by the Company or any of its Restricted Subsidiaries (including any Sale and Leaseback Transaction) to any Person other than the Company or a Restricted Subsidiary of the Company of:

- (1) any Capital Stock of any Restricted Subsidiary of the Company, or
- (2) any other property or assets of the Company or any Restricted Subsidiary of the Company other than in the ordinary course of business;

*provided, however*, that Asset Sales or other dispositions shall not include:

- (a) a transaction or series of related transactions for which the Company or its Restricted Subsidiaries receive aggregate consideration of less than \$35.0 million;
- (b) the sale, lease, conveyance, disposition or other transfer of all or substantially all of the assets of the Company as permitted under *Certain Covenants Merger, Consolidation and Sale of Assets* or any disposition that constitutes a Change of Control;
- (c) the sale or discount, in each case without recourse, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof;
- (d) disposals or replacements of obsolete equipment in the ordinary course of business;
- (e) the sale, lease, conveyance, disposition or other transfer by the Company or any Restricted Subsidiary of assets or property to one or more Restricted Subsidiaries in connection with Investments permitted under the *Limitation on Restricted Payments* covenant or pursuant to any Permitted Investment;
- (f) sales or contributions of accounts receivable, equipment and related assets (including contract rights) of the type specified in the definition of *Qualified Securitization Transaction* to a Securitization Entity for the fair market value thereof, including cash in an amount at least equal to 75% of the fair market value thereof as determined in accordance with GAAP (for the purposes of this clause

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(f), Purchase Money Notes shall be deemed to be cash);

(g) a Restricted Payment that is permitted by the covenant described above under the title Certain Covenants Limitation on Restricted Payments ;

(h) sales, dispositions of cash or Cash Equivalents;

(i) the creation of a Lien (but not the sale or other disposition of the property subject to such Lien); and

(j) the license of patents, trademarks, copyrights and know-how to third Persons in the ordinary course of business.

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*Board of Directors* means

- (1) with respect to a corporation, the board of directors of the corporation;
- (2) with respect to a partnership, the board of directors of the general partner of the partnership; and
- (3) with respect to any other Person, the board or committee of such Person serving a similar function.

*Board Resolution* means, with respect to any Person, a resolution of such Person duly adopted by the Board of Directors of such Person and in full force and effect.

*Capital Stock* means:

- (1) with respect to any Person that is a corporation, any and all shares, interests, participation or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock, of such Person and
- (2) with respect to any Person that is not a corporation, any and all partnership or other equity interests of such Person.

*Capitalized Lease Obligations* means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under GAAP and, for purposes of this definition, the amount of such obligations at any date shall be the capitalized amount of such obligations at such date, determined in accordance with GAAP.

*Cash Equivalents* means:

- (1) marketable direct obligations issued by or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof;
- (2) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the three highest ratings obtainable from either S&P or Moody's;
- (3) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-I from S&P or at least P-1 from Moody's;
- (4) certificates of deposit or bankers' acceptances maturing within one year from the date of acquisition thereof issued by any bank organized under the laws of the United States of America or any state thereof or the District of Columbia or any U.S. branch of a foreign bank or by a bank organized under the laws of any foreign country recognized by the United States of America, in each case having at the date of acquisition thereof combined capital and surplus of not less than \$250.0 million (or the foreign currency equivalent thereof);
- (5)

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repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (1) above entered into with any bank meeting the qualifications specified in clause (4) above; and

- (6) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (1) through (5) above.

*Change of Control* means the occurrence of one or more of the following events:

- (1) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a "Group"), other than to the Permitted Holders;

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- (2) the approval by the holders of Capital Stock of the Company of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of the Indenture);
- (3) any Person or Group (other than the Permitted Holders) shall become the beneficial owner, directly or indirectly, of shares representing more than 50% of the total ordinary voting power represented by the issued and outstanding Capital Stock of the Company; or

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors.  
*Coleman IRB Bonds* means those certain industrial revenue bonds issued pursuant to the Coleman IRB Indentures.

*Coleman IRB Documents* means each of the Coleman IRB Indentures, the Coleman IRB Leases and each other material transaction document or instrument entered into or delivered by Coleman in connection therewith.

*Coleman IRB Indentures* means, collectively, (a) each of the indenture and each supplemental indenture of Coleman entered into prior to the Issue Date and (b) each supplemental indenture entered into by Coleman after the Issue Date on substantially the same terms as the Coleman IRB Indentures entered into prior to the Issue Date.

*Coleman IRB Leases* means, collectively, (a) each lease and each supplemental lease of Coleman entered into prior to the Issue Date and (b) each supplemental lease entered into by Coleman after the Issue Date on substantially the same terms as the Coleman IRB Leases entered into prior to the Issue Date.

*Common Stock* of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common stock.

*Consolidated EBITDA* means, with respect to any Person, for any period, the sum (without duplication) of such Person's:

- (1) Consolidated Net Income; and
- (2) to the extent Consolidated Net Income has been reduced thereby:
  - (a) all income taxes and foreign withholding taxes and taxes based on capital and commercial activity (or similar taxes) of such Person and its Restricted Subsidiaries paid or accrued in accordance with GAAP for such period;
  - (b) Consolidated Interest Expense;
  - (c) Consolidated Non-cash Charges less any non-cash items increasing Consolidated Net Income for such period (other than normal accruals in the ordinary course of business), all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in accordance with GAAP;
  - (d) restructuring costs, facilities relocation costs and acquisition integration costs and fees, including cash severance payments made in connection with acquisitions;

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- (e) any expenses or charges related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by the Indenture including a refinancing thereof (whether or not successful) and any amendment or modification to the terms of any such transactions;
- (f) any write-offs, write-downs or other non-cash charges, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period;

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- (g) the amount of any expense related to minority interests;
- (h) the amount of any earn-out payments, contingent consideration or deferred purchase price of any kind in conjunction with acquisitions;
- (i) any costs or expenses incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholders agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of issuance of Qualified Capital Stock of the Company (other than Disqualified Stock that is Preferred Stock) in each case, solely to the extent that such cash proceeds are excluded from the calculation set forth in clauses (iii)(B) and (iii)(C) of the first paragraph under **Certain Covenants Limitation on Restricted Payments** ;

- (3) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period (other than such cash charges that have been added back to Consolidated Net Income in calculating Consolidated EBITDA in accordance with this definition).

*Consolidated Fixed Charge Coverage Ratio* means, with respect to any Person, the ratio of Consolidated EBITDA of such Person during the four full fiscal quarters (the **Four-Quarter Period** ) ending prior to the date of the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio for which internal financial statements are available (the **Transaction Date** ) to Consolidated Fixed Charges of such Person for the Four-Quarter Period. In addition to and without limitation of the foregoing, for purposes of this definition, **Consolidated EBITDA** and **Consolidated Fixed Charges** shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

- (1) the incurrence or repayment of any Indebtedness or the issuance of any Designated Preferred Stock of such Person or any of its Restricted Subsidiaries (and the application of the proceeds thereof) giving rise to the need to make such calculation and any incurrence or repayment of other Indebtedness or the issuance or redemption of other Preferred Stock (and the application of the proceeds thereof), other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to revolving credit facilities, occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence or repayment or issuance or redemption, as the case may be (and the application of the proceeds thereof), had occurred on the first day of the Four-Quarter Period;
- (2) any Asset Sales or other dispositions or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of such Person or one of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition) incurring, assuming or otherwise being liable for Acquired Indebtedness and also including any Consolidated EBITDA attributable to the assets which are the subject of the Asset Acquisition or Asset Sale or other disposition), investments, mergers, consolidations and disposed operations (as determined in accordance with GAAP) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or other disposition or Asset Acquisition (including the incurrence or assumption of any such Acquired Indebtedness), investment, merger, consolidation or disposed operation occurred on the first day of the Four-Quarter Period. If such Person or any of its Restricted Subsidiaries directly or indirectly guarantees Indebtedness of a third Person, the preceding sentence shall give effect to the incurrence of such guaranteed Indebtedness as if such Person or any Restricted Subsidiary of such Person had directly incurred or otherwise assumed such other Indebtedness that was so guaranteed; and
- (3) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary and any designation of an Unrestricted Subsidiary as a Restricted Subsidiary.

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Furthermore, in calculating Consolidated Fixed Charges for purposes of determining the denominator (but not the numerator) of this Consolidated Fixed Charge Coverage Ratio :

- (1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date; and
- (2) notwithstanding clause (1) of this paragraph, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Interest Swap Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

For purposes of this definition, whenever pro forma effect is to be given to an acquisition of assets, the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness incurred in connection therewith, the pro forma calculations shall be determined in good faith by a responsible financial or accounting officer of the Company. In addition, any such pro forma calculation may include adjustments appropriate, in the reasonable determination of the Company as set forth in an officers certificate, to reflect operating expense reductions reasonably expected to result from any acquisition or merger.

*Consolidated Fixed Charges* means, with respect to any Person for any period, the sum of, without duplication:

- (1) Consolidated Interest Expense; *plus*
- (2) the product of (x) the amount of all cash dividend payments on any series of Preferred Stock of such Person times (y) a fraction, the numerator of which is one and the denominator of which is one minus the then current effective consolidated federal, state and local income tax rate of such Person, expressed as a decimal (as estimated in good faith by the chief financial officer of the Company, which estimate shall be conclusive); *provided* that with respect to any series of Preferred Stock that did not pay cash dividends during such period but that is required to pay cash dividends during any period prior to the maturity date of the notes, cash dividends shall be deemed to have been paid with respect to such series of Preferred Stock during the period of accrual for purposes of this clause (2); *plus*
- (3) the product of (x) the amount of all dividend payments on any series of Permitted Subsidiary Preferred Stock times (y) a fraction, the numerator of which is one and the denominator of which is one minus the then current effective consolidated federal, state and local income tax rate of such Person, expressed as a decimal (as estimated in good faith by the chief financial officer of the Company, which estimate shall be conclusive); *provided* that with respect to any series of Preferred Stock that did not pay cash dividends during such period but that is required to pay cash dividends during any period prior to the maturity date of the notes, cash dividends shall be deemed to have been paid with respect to such series of Preferred Stock during the period of accrual for purposes of this clause (3).

*Consolidated Interest Expense* means, with respect to any Person for any period, the sum of, without duplication:

- (1) the aggregate of all cash and non-cash interest expense (net of interest income) with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including the net costs or benefits associated with Interest Swap Obligations, for such period determined on a consolidated basis in conformity with GAAP, but excluding (i) amortization or write-off of debt issuance costs, deferred financing or liquidity fees, commissions, fees and expenses, (ii) any expensing of bridge, commitment and other financing fees, and (iii) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Securitization Transaction;

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- (2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; and

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- (3) the interest component of Capitalized Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Restricted Subsidiaries during such period as determined on a consolidated basis in accordance with GAAP.

*Consolidated Net Income* means, for any period, the aggregate net income (or loss) of the Company and its Restricted Subsidiaries for such period on a consolidated basis, determined in accordance with GAAP and without any deduction in respect of Preferred Stock dividends; *provided* that there shall be excluded therefrom to the extent otherwise included, without duplication:

- (1) gains and losses from Asset Sales (without regard to the \$35.0 million limitation set forth in the definition thereof) and the related tax effects according to GAAP;
- (2) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;
- (3) the net income (or loss) from disposed or discontinued operations or any net gains or losses on disposal of disposed or discontinued operations, and the related tax effects according to GAAP;
- (4) solely for the purpose of determining the amount available for Restricted Payments under clause (iii) of the first paragraph of Limitation on Restricted Payments, the net income of any Restricted Subsidiary of the Company (other than a Guarantor) to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of the Company of that income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Consolidated Net Income of the Company will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the Company or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;
- (5) any impairment charge or asset write-off, in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP;
- (6) the net loss of any Person, other than a Restricted Subsidiary of the Company;
- (7) any non-cash compensation charges and deferred compensation charges, including any arising from existing stock options resulting from any merger or recapitalization transaction; *provided, however*, that Consolidated Net Income for any period shall be reduced by any cash payments made during such period by such Person in connection with any such deferred compensation, whether or not such reduction is in accordance with GAAP;
- (8) all extraordinary, unusual or non-recurring charges, gains and losses (including, without limitation, all restructuring costs, facilities relocation costs, acquisition integration costs and fees, including cash severance payments made in connection with acquisitions, and any expense or charge related to the repurchase of Capital Stock or warrants or options to purchase Capital Stock), and the related tax effects according to GAAP;
- (9) inventory purchase accounting adjustments and amortization and impairment charges resulting from other purchase accounting adjustments in connection with acquisition transactions;
- (10)

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the net income of any Person, other than a Restricted Subsidiary of the Company, except to the extent of cash dividends or distributions paid to the Company or a Restricted Subsidiary of the Company by such Person; and

- (11) in the case of a successor to the referent Person by consolidation or merger or as a transferee of the referent Person's assets, any earnings of the successor corporation prior to such consolidation, merger or transfer of assets.

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For purposes of clause (iii)(A) of the first paragraph of the Limitation on Restricted Payments covenant, Consolidated Net Income shall be reduced by any cash dividends paid with respect to any series of Designated Preferred Stock.

*Consolidated Non-cash Charges* means, with respect to any Person, for any period, the aggregate depreciation, depletion, amortization and other non-cash charges, impairments and expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charges that require an accrual of or a reserve for cash payments for any future period other than accruals or reserves associated with mandatory repurchases of equity securities). For clarification purposes, purchase accounting adjustments with respect to inventory will be included in Consolidated Non-cash Charges.

*Continuing Directors* means, as of any date of determination, any member of the Board of Directors of the Company who:

- (1) was a member of such Board of Directors on the Issue Date; or
- (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

*Credit Facility* means the Credit Agreement dated as of January 24, 2005, as amended to the Issue Date, among the Company, the lenders party thereto in their capacities as lenders thereunder, Deutsche Bank AG New York Branch as successor to Lehman Commercial Paper, Inc., as administrative agent, Citicorp USA, Inc., as syndication agent, and Bank of America, N.A., National City Bank of Indiana, and Suntrust Bank as co-documentation agents, and any other agent party thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), and any amendments, supplements, modifications, extensions, replacements, renewals, restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that extend, replace, refund, refinance, renew or defease any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof (provided that such increase in borrowings is permitted under the covenant Limitation on Additional Indebtedness ).

*Currency Agreement*, with respect to any specified Person, means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect such specified Person against fluctuations in currency values.

*Default* means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

*Designated Non-cash Consideration* means any non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is designated as Designated Non-cash Consideration pursuant to an officers certificate executed by the principal financial officer and any of the other executive officers of the Company or such Restricted Subsidiary at the time of such Asset Sale. Any particular item of Designated Non-cash Consideration will cease to be considered to be outstanding once it has been sold for cash or Cash Equivalents.

*Designated Preferred Stock* means Preferred Stock that is so designated as Designated Preferred Stock pursuant to an officers certificate executed by the principal financial officer and any of the other executive officers of the Company, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (iii)(B) of the first paragraph of the Limitation on Restricted Payments covenant.

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*Disqualified Capital Stock* means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(1) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(3) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part; in each case on or prior to the final maturity date of the notes; *provided, however*, that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an asset sale or change of control occurring prior to the final maturity date of the notes shall not constitute Disqualified Capital Stock if:

(1) the asset sale or change of control provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the notes and described under the Limitation on Asset Sales covenant and Change of Control ; and

(2) any such requirement only becomes operative after compliance with such terms applicable to the notes, including the purchase of any notes tendered pursuant thereto.

The amount of any Disqualified Capital Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Capital Stock as if such Disqualified Capital Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to the Indenture; *provided, however*, that if such Disqualified Capital Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Capital Stock as reflected in the most recent internal financial statements of such Person.

*Domestic Restricted Subsidiary* means any direct or indirect Restricted Subsidiary of the Company that is incorporated under the laws of the United States of America, any State thereof or the District of Columbia.

*Equity Offering* means any offering of Qualified Capital Stock of the Company.

*Exchange Act* means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

*Excluded Contribution* means net cash proceeds, Marketable Securities or Qualified Proceeds received by the Company from:

(1) contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of the Company or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Company) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Company,

in each case designated as Excluded Contributions pursuant to an officers' certificate executed by an executive vice president and the principal financial officer of the Company on the date such capital contributions are made or the date such Capital Stock is sold, as the case may be, which are excluded from the calculation set forth in clause (iii) of the first paragraph under Certain Covenants Limitation on Restricted Payments.



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*Existing Foreign Credit Facilities* means that (i) credit agreement, dated as of December 21, 2005, as amended from time to time, by and among Sunbeam Corporation (Canada) Limited, Jarden Corporation, as loan party and guarantor, each of the lenders party thereto from time to time, Canadian Imperial Bank of Commerce, as administrative agent for the lenders, Citicorp USA, Inc., as syndication agent for the lenders and Citigroup Global Markets Inc. and CIBC World Markets Corp., as joint-lead arrangers and joint book running managers and (ii) credit agreement, dated as of December 23, 2005, as amended from time to time, by and among Jarden Acquisition ETVE, S.L., each of the lenders party thereto from time to time, ABN AMRO Bank, N.V., Sucursal en Espana, as agent for the lenders, and Jarden Corporation.

*fair market value* means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair market value shall be determined by the Board of Directors of the Company acting reasonably and in good faith.

*Family* shall mean, with respect to any Person, (i) the current and former spouses of such Person and (ii) the ancestors, siblings and descendants, whether by blood or adoption, of such Person.

*Foreign Credit Facilities* means the Existing Foreign Credit Facilities and each other loan or line of credit made available by one or more lenders to a Foreign Restricted Subsidiary pursuant to a local credit facility, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), and any amendments, supplements, modifications, extensions, replacements, renewals, restatements, refundings or refinancings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that extend, replace, refund, refinance, renew or defease any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof (provided that such increase in borrowings is permitted under the covenant Certain Covenants Limitation on Additional Indebtedness ).

*Foreign Restricted Subsidiary* means any Restricted Subsidiary of the Company that is not a Domestic Restricted Subsidiary.

*GAAP* means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States of America, as in effect as of the Issue Date.

*Guarantee* means:

- (1) the guarantee of the notes by Domestic Restricted Subsidiaries of the Company in accordance with the terms of the Indenture; and
- (2) the guarantee of the notes by any Restricted Subsidiary required under the terms of the Future Guarantees by Restricted Subsidiaries covenant.

*Guarantor* means any Restricted Subsidiary that incurs a Guarantee; *provided* that upon the release and discharge of such Restricted Subsidiary from its Guarantee in accordance with the Indenture, such Restricted Subsidiary shall cease to be a Guarantor.

*Hedging Agreement* means, with respect to any Person, any agreement with respect to the hedging of price risk associated with the purchase of commodities used in the business of such Person, so long as any such agreement has been entered into in the ordinary course of business and not for purposes of speculation.

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*Indebtedness* means with respect to any Person, at any date of determination, without duplication:

- (1) all Obligations of such Person for borrowed money;
- (2) all Obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all Capitalized Lease Obligations of such Person;
- (4) all Obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all Obligations under any title retention agreement (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business);
- (5) all Obligations for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction;
- (6) guarantees and other contingent obligations in respect of Indebtedness referred to in clauses (1) through (5) above and clause (8) below;
- (7) all Obligations of any other Person of the type referred to in clauses (1) through (6) which are secured by any Lien on any property or asset of such Person, the amount of such Obligation being deemed to be the lesser of the fair market value of such property or asset and the amount of the Obligation so secured;
- (8) all Obligations under Currency Agreements and Interest Swap Obligations of such Person; and
- (9) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any, if and to the extent any of the preceding items (other than letters or credit) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

Notwithstanding the foregoing, the term *Indebtedness* will exclude:

- (i) in connection with the purchase by the Company or any Restricted Subsidiary of any business, post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided, however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter;
- (ii) any liability for federal, state, local or other taxes;
- (iii) worker's compensation claims, self-insurance obligations, performance, surety, appeal and similar bonds and completion guarantees provided in the ordinary course of business;

- (iv) obligations arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness is extinguished within two business days of its Incurrence;
- (v) any Indebtedness defeased or called for redemption; and
- (vi) the Coleman IRB Bonds and the Coleman IRB Leases to the extent not required to appear as a liability (or, in the case of the Coleman IRB Leases, as a Capitalized Lease Obligation) upon a balance sheet of the specified Person prepared in accordance with GAAP.

For purposes hereof, the maximum fixed repurchase price of any Disqualified Capital Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock as if such Disqualified Capital Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the fair market value

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of such Disqualified Capital Stock, such fair market value shall be determined reasonably and in good faith by the Board of Directors of the issuer of such Disqualified Capital Stock. For the purposes of calculating the amount of Indebtedness of a Securitization Entity outstanding as of any date, the face or notional amount of any interest in receivables or equipment that is outstanding as of such date shall be deemed to be Indebtedness of the Securitization Entity but any such interests held by Affiliates of such Securitization Entity shall be excluded for purposes of such calculation.

*Interest Swap Obligations* means the obligations of any Person pursuant to any arrangement with any other Person, whereby directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such other Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, options, caps, floors, collars and similar agreements.

*Investment* means, with respect to any Person, any direct or indirect loan or other extension of credit (including, without limitation, a guarantee) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by, any Person. *Investment* shall exclude extensions of trade credit by the Company and its Restricted Subsidiaries in accordance with normal trade practices of the Company or such Restricted Subsidiary, as the case may be. Except as otherwise provided herein, the amount of an Investment shall be its fair market value at the time the Investment is made and without giving effect to subsequent changes in its fair market value.

*Investment Grade Rating* means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

*Issue Date* means April 30, 2009.

*Lien* means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest).

*Marketable Securities* means publicly traded debt or equity securities that are listed for trading on a national securities exchange and that were issued by a corporation whose debt securities are rated in one of the three highest rating categories by either S&P or Moody's.

*Moody's* means Moody's Investors Service, Inc. or any successor thereto.

*Net Cash Proceeds* means, with respect to any Asset Sale, the proceeds in the form of cash or Cash Equivalents including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (other than the portion of any such deferred payment constituting interest) received by the Company or any of its Restricted Subsidiaries from such Asset Sale net of:

- (1) reasonable out-of-pocket expenses and fees relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees and sales commissions and title and recording tax expenses);
- (2) all Federal, state, provincial, foreign and local taxes required to be accrued as a liability under GAAP, as a consequence of such Asset Sale;
- (3) appropriate amounts to be provided by the Company or any Restricted Subsidiary, as the case may be, as a reserve, in accordance with GAAP against any liabilities associated with such Asset Sale and retained by the Company or any Restricted Subsidiary, as the case may be, after such Asset Sale,

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including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale;

- (4) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Sale; and
- (5) all payments made on any Indebtedness which is secured by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid out of the proceeds from such Asset Sale.

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

*Opinion of Counsel* means a written opinion from legal counsel. Counsel may be an employee of or counsel to the Company or any Subsidiary.

*Permitted Business* means any business (including stock or assets) that derives a majority of its revenues from the business engaged in by the Company and its Restricted Subsidiaries on the Issue Date, any other business in the consumer products industry and/or activities that are reasonably similar, ancillary or related to, or a reasonable extension, development or expansion of, the businesses in which the Company and its Restricted Subsidiaries are engaged on the Issue Date or any other business in the consumer products industry.

*Permitted Holders* means (i) Martin E. Franklin or Ian Ashken; (ii) any member of the Family of Martin E. Franklin or Ian Ashken; (iii) any conservatorship, custodianship or decedent's estate of any Person specified in the foregoing clauses (i) or (ii); (iv) any trust established for the benefit of any Person specified in the foregoing clauses (i) or (ii); or (v) any corporation, limited liability company, partnership or other entity, the controlling equity interests in which are held by or for the benefit of any one or more Person specified in the foregoing clauses (i) or (ii).

*Permitted Indebtedness* means, without duplication, each of the following:

- (1) Indebtedness under the notes (other than any Additional Notes) and the related Guarantees;
- (2) Indebtedness of the Company or any of its Restricted Subsidiaries incurred pursuant to the Credit Facility in an aggregate principal amount at any time outstanding not to exceed \$1,850 million less:
  - (A) the aggregate amount of Indebtedness of Securitization Entities at the time outstanding in excess of \$250.0 million;
  - (B) the amount of all mandatory principal payments actually made by the Company or any such Restricted Subsidiary since the Issue Date with the Net Cash Proceeds of an Asset Sale in respect of term loans under the Credit Facility (excluding any such payments to the extent refinanced at the time of payment); and
  - (C) further reduced by any repayments of revolving credit borrowings under the Credit Facility with the Net Cash Proceeds of an Asset Sale that are accompanied by a corresponding commitment reduction thereunder;
- (3) Indebtedness of a Foreign Restricted Subsidiary (and any guarantees thereof by the Company or any of its Restricted Subsidiaries) incurred pursuant to the Foreign Credit Facilities in an aggregate principal amount at any time outstanding not to exceed \$150.0 million;

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- (4) other indebtedness of the Company and its Restricted Subsidiaries outstanding on the Issue Date and not described in clauses (1) through (3) above or clause (13) below;

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- (5) Interest Swap Obligations of the Company or any of its Restricted Subsidiaries covering Indebtedness of the Company or any of its Restricted Subsidiaries; *provided* that any Indebtedness to which any such Interest Swap Obligations correspond is otherwise permitted to be incurred under the Indenture; *provided, further*, that such Interest Swap Obligations are entered into, in the judgment of the Company, to protect the Company or any of its Restricted Subsidiaries from fluctuation in interest rates on its outstanding Indebtedness;
- (6) Indebtedness of the Company or any Restricted Subsidiary under Hedging Agreements and Currency Agreements;
- (7) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any such Restricted Subsidiaries; *provided, however*, that:
  - (a) if the Company is the obligor on such Indebtedness and the payee is a Restricted Subsidiary that is not a Guarantor, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the notes, and
  - (b)(1) any subsequent issuance or transfer of Capital Stock that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary thereof and
  - (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary thereof (other than by way of granting a Lien permitted under the Indenture or in connection with the exercise of remedies by a secured creditor) shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (7);
- (8) Indebtedness (including Capitalized Lease Obligations) incurred by the Company or any of its Restricted Subsidiaries to finance the purchase, lease or improvement of property (real or personal), plant, or equipment (whether through the direct purchase of assets or the Capital Stock of any person owning such assets) in an aggregate principal amount outstanding not to exceed \$50.0 million;
- (9) Refinancing Indebtedness (other than Refinancing Indebtedness with respect to Indebtedness incurred pursuant to clause (2), (3), (13) and (15) of this definition);
- (10) guarantees by the Company and its Restricted Subsidiaries of each other's Indebtedness; *provided* that such Indebtedness is permitted to be incurred under the Indenture;
- (11) Indebtedness arising from agreements of the Company or a Restricted Subsidiary of the Company providing for indemnification, adjustment of purchase price, earn out or other similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Restricted Subsidiary of the Company, other than guarantees of Indebtedness, incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Company and its Restricted Subsidiaries in connection with such disposition;
- (12) obligations in respect of performance and surety bonds and completion guarantees provided by the Company or any Restricted Subsidiary of the Company in the ordinary course of business;

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- (13) (i) the incurrence by a Securitization Entity of Indebtedness in a Qualified Securitization Transaction that is nonrecourse to the Company or any Subsidiary of the Company (except for Standard Securitization Undertakings); and (ii) and the incurrence of Indebtedness in a Qualified Securitization Transaction.
- (14) Indebtedness incurred in connection with the acquisition of a Permitted Business; *provided* that on the date of the incurrence of such Indebtedness, after giving effect to the incurrence thereof and the use of proceeds therefrom, either:
- (a) the Company would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio or

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- (b) the Consolidated Fixed Charge Coverage Ratio of the Company would be greater than the Consolidated Fixed Charge Coverage Ratio of the Company immediately prior to the incurrence of such Indebtedness;
- (15) additional Indebtedness of the Company and its Restricted Subsidiaries (which amount may, but need not, be incurred in whole or in part under a credit facility) in an aggregate principal amount that does not exceed \$100.0 million at any one time outstanding;
- (16) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within five business days of incurrence;
- (17) Indebtedness of the Company or any of its Restricted Subsidiaries represented by letters of credit for the account of the Company or such Restricted Subsidiary, as the case may be, issued in the ordinary course of business of the Company or such Restricted Subsidiary, including, without limitation, in order to provide security for workers' compensation claims or payment obligations in connection with self-insurance or similar requirements in the ordinary course of business and other Indebtedness with respect to workers' compensation claims, self-insurance obligations, performance, surety and similar bonds and completion guarantees provided by the Company or any Restricted Subsidiary of the Company in the ordinary course of business; and
- (18) loans made to Coleman by the insurers under Coleman's whole life insurance policies; *provided*, that such loans shall not be permitted unless (x) the amount of each such loan made with respect to a particular whole life insurance policy shall not exceed the cash surrender value of such policy, (y) the proceeds of each such loan shall be used to prepay in full the premiums due to the insurer for such policy and (z) such loan shall be secured by a Lien only on such policy.

For purposes of determining compliance with the Limitation on Incurrence of Additional Indebtedness covenant, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (1) through (18) above or is entitled to be incurred pursuant to the Consolidated Fixed Charge Coverage Ratio provisions of such covenant, we shall, in our sole discretion, divide and classify (or later redivide and reclassify) such item of Indebtedness in any manner that complies with such covenant. Accrual of interest, accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Capital Stock in the form of additional shares of the same class of Disqualified Capital Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Capital Stock for purposes of the Limitation on Incurrence of Additional Indebtedness covenant.

*Permitted Investments* means:

- (1) Investments by the Company or any Restricted Subsidiary of the Company in any Restricted Subsidiary of the Company (other than a Restricted Subsidiary of the Company in which an Affiliate of the Company that is not a Restricted Subsidiary of the Company holds a minority interest) (whether existing on the Issue Date or created thereafter) or any other Person (including by means of any transfer of cash or other property) if as a result of such Investment such other Person shall become a Restricted Subsidiary of the Company (other than a Restricted Subsidiary of the Company in which an Affiliate of the Company that is not a Restricted Subsidiary of the Company holds a minority interest) or that will merge with or consolidate into the Company or a Restricted Subsidiary of the Company and Investments in the Company by the Company or any Restricted Subsidiary of the Company;
- (2) investments in cash and Cash Equivalents;
- (3) loans and advances (including payroll, travel and similar advances) to employees and officers of the Company and its Restricted Subsidiaries for bona fide business purposes incurred in the ordinary

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course of business or consistent with past practice or to fund such person's purchase of Capital Stock of the Company pursuant to compensatory plans approved by the Board of Directors in good faith;

- (4) Currency Agreements, Hedging Agreements and Interest Swap Obligations entered into in the ordinary course of business and otherwise in compliance with the Indenture;
- (5) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or in good faith settlement of delinquent obligations of such trade creditors or customers;
- (6) Investments received in compromise or resolution of litigation, arbitration or other disputes with persons who are not Affiliates;
- (7) Investments made by the Company or its Restricted Subsidiaries as a result of consideration received in connection with an Asset Sale made in compliance with the Limitation on Asset Sales covenant;
- (8) Investments existing on the Issue Date;
- (9) accounts receivable or notes receivable created or acquired in the ordinary course of business;
- (10) guarantees by the Company or a Restricted Subsidiary of the Company permitted to be incurred under the Indenture;
- (11) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (11) that are at that time outstanding, not to exceed the greater of (A) \$125.0 million and (B) 3.0% of the Company's Total Assets;
- (12) any Investment by the Company or a Subsidiary of the Company in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Securitization Transaction; *provided* that any Investment in a Securitization Entity is in the form of a Purchase Money Note or an equity interest;
- (13) purchases or redemptions of Indebtedness of the Company and its Restricted Subsidiaries (other than Subordinated Indebtedness);
- (14) Investments the payment for which consists exclusively of Qualified Capital Stock of the Company; and
- (15) any Investment in any Person to the extent it consists of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business.

*Permitted Liens* means:

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

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- (2) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any of its Restricted Subsidiaries; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Restricted Subsidiary;
- (3) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any of its Restricted Subsidiaries, *provided* that such Liens were in existence prior to the contemplation of such acquisition and do not extend to any property other than that acquired;
- (4) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;
- (5) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (8) of the definition of Permitted Indebtedness covering only the assets acquired with such Indebtedness;

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- (6) Liens to secure Indebtedness (x) permitted by clause (2) of the definition of Permitted Indebtedness and (y) additional Indebtedness in excess of the maximum amount permitted pursuant to subclause (x) (to the extent such maximum amount has been borrowed or commitments are in effect with respect to such maximum amount), so long as immediately after giving effect to the incurrence of any Indebtedness pursuant to this subclause (y) (or, in the case of revolving Indebtedness, the obtaining of a commitment for such Indebtedness), the Senior Secured Leverage Ratio would be less than or equal to 3.0 to 1.0;
- (7) Liens existing on the Issue Date (other than Liens described in clause (6) above);
- (8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;
- (9) Liens on (i) the assets of a Securitization Entity securing Indebtedness owing by any Securitization Entity pursuant to any Qualified Securitization Transaction and (ii) any right, title and interest of any originator in any equipment or assets transferred or intended to be transferred by such originator pursuant to the documents entered into in connection with a Qualified Securitization Transaction;
- (10) Liens on the property of Foreign Restricted Subsidiaries to secure Indebtedness of Foreign Restricted Subsidiaries;
- (11) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (12) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business for amounts which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;
- (13) any pledges or deposits in the ordinary course of business in connection with workers' compensation, employment and unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;
- (14) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, or arising as a result of process payments under government contracts to the extent required or imposed by applicable laws, all to the extent incurred in the ordinary course of business;
- (15) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the real property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person conducted and proposed to be conducted at such real property;
- (16) financing statements with respect to a lessor's rights in and to personal property leased to such Person in the ordinary course of such Person's business;

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- (17) Liens granted pursuant to the Coleman IRB Documents; *provided* that such Liens attach only to the property that is financed with the proceeds of the Coleman IRB Bonds;
  
- (18) Liens granted by Coleman on its whole life insurance policies to secure cash surrender value loans;
  
- (19) Liens granted by a Subsidiary in favor of a licensor under any intellectual property license agreement entered into by such Subsidiary, as licensee, in the ordinary course of such Subsidiary's business; *provided* that (i) such Liens do not encumber any property other than the intellectual property licensed by such Subsidiary pursuant to the applicable license agreement and the property manufactured or sold by such Subsidiary utilizing such intellectual property and (ii) the value of the property subject to such Liens does not, at any time, exceed \$10 million;

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(20) Liens securing the Notes and the Guarantees;

(21) Liens securing other Indebtedness in an amount not to exceed \$75.0 million at any time outstanding; and

(22) Liens securing Refinancing Indebtedness in respect of Indebtedness secured by Liens permitted by clauses (2) and (7) of this definition; provided that such Liens do not extend to any property other than the property which secured the Indebtedness so refinanced.

*Permitted Subsidiary Preferred Stock* means any series of Preferred Stock of a Foreign Restricted Subsidiary that constitutes Qualified Capital Stock, the liquidation value of all series of which, when combined with the aggregate amount of outstanding Indebtedness of the Foreign Restricted Subsidiaries incurred pursuant to clause (3) of the definition of Permitted Indebtedness, does not exceed \$25.0 million.

*Person* means an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

*Preferred Stock* of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

*Productive Assets* means assets (including Capital Stock) that are used or usable by the Company and its Restricted Subsidiaries in Permitted Businesses.

*Purchase Money Note* means a promissory note of a Securitization Entity evidencing a line of credit, which may be irrevocable, from the Company or any Subsidiary of the Company in connection with a Qualified Securitization Transaction to a Securitization Entity, which note shall be repaid from cash available to the Securitization Entity other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest and principal and amounts paid in connection with the purchase of newly generated receivables.

*Qualified Capital Stock* means any Capital Stock that is not Disqualified Capital Stock.

*Qualified Proceeds* means assets that are used or useful in, or Capital Stock of any Person engaged in, a Permitted Business; *provided* that the fair market value of any such assets or Capital Stock shall be determined by the Board of Directors of the Company in good faith.

*Qualified Securitization Transaction* means any transaction or series of transactions that may be entered into by the Company or any of its Restricted Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to:

(1) a Securitization Entity (in the case of a transfer by the Company or any of its Restricted Subsidiaries); and

(2) any other Person (in the case of a transfer by a Securitization Entity), or may grant a security interest in any accounts receivable or equipment (whether now existing or arising or acquired in the future) of the Company or any of its Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable and equipment, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable and equipment, proceeds of such accounts receivable and equipment and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with assets securitization transactions involving accounts receivable and equipment.

*Rating Agencies* means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company that shall be substituted for Moody's or S&P or both, as the case may be.



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*Refinance* means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in exchange or replacement for, such security or Indebtedness in whole or in part. *Refinanced* and *Refinancing* shall have correlative meanings.

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

- (1) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all Required Premiums and expenses incurred in connection therewith); and
- (2) such Refinancing Indebtedness has a final maturity date the same as or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

*Restricted Subsidiary* of any Person means any Subsidiary of such Person which at the time of determination is not an Unrestricted Subsidiary.

*S&P* means Standard & Poor's, a division of the McGraw-Hill Companies, Inc., or any successor thereto.

*Sale and Leaseback Transaction* means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to the Company or a Restricted Subsidiary of any property, whether owned by the Company or any Restricted Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by the Company or such Restricted Subsidiary to such Person or to any other Person from whom funds have been or are to be advanced by such Person on the security of such property.

*SEC* means the U.S. Securities and Exchange Commission.

*Secured Debt* shall mean, for any Person, the consolidated amount of Indebtedness of such Person and its Restricted Subsidiaries without duplication of the types described in clauses (1) through (5) of the definition of Indebtedness (or any guarantee obligations or obligations of the type described in clause (7) of the definition of Permitted Indebtedness of such Person and its Restricted Subsidiaries in respect of any such Indebtedness of any other Person) to the extent that it is secured by a Lien on any assets of such Person or its Restricted Subsidiaries and treating any commitment to provide any revolving Indebtedness as though such commitment was fully drawn; provided that Indebtedness incurred pursuant to a Qualified Securitization Transaction shall be excluded from any calculation of Secured Debt.

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

*Securitization Entity* means a Wholly Owned Subsidiary of the Company (or another Person in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable or equipment and related assets) which engages in no activities other than in connection with the financing of accounts receivable or equipment and which is designated by the Board of Directors of the Company (as provided below) as a Securitization Entity:

- (1) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which:
  - (a) is guaranteed by the Company or any Restricted Subsidiary of the Company (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);
  - (b) is recourse to or obligates the Company or any Restricted Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertakings; or



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- (c) subjects any property or asset of the Company or any Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;
- (2) with which neither the Company nor any Restricted Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing receivables of such entity other than pursuant to Standard Securitization Undertakings; and
- (3) to which neither the Company nor any Restricted Subsidiary of the Company has any obligations to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results other than pursuant to Standard Securitization Undertakings.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution of the Company giving effect to such designation and an officers' certificate certifying that such designation complied with foregoing conditions.

*Senior Secured Leverage Ratio* shall mean, for any Person, the ratio of (x) Secured Debt of such Person as of the last day of the most recent fiscal quarter ending prior to the date of the transaction giving rise to the need to calculate the Senior Secured Leverage Ratio for which internal financial statements are available (the *Transaction Date* ) to (y) Consolidated EBITDA of such Person for the most recently ended period of four fiscal quarters ending prior to the Transaction Date (the *Four Quarter Period* ) for which internal financial statements are available. In addition to and without limitation of the foregoing, for purposes of this definition, *Secured Debt* and *Consolidated EBITDA* shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

- (1) the incurrence or repayment of any Indebtedness of such Person or any of its Restricted Subsidiaries (and the application of the proceeds thereof) giving rise to the need to make such calculation and any incurrence or repayment of other Indebtedness (and the application of the proceeds thereof), other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to revolving credit facilities, occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence or repayment, as the case may be (and the application of the proceeds thereof), had occurred on the first day of the Four-Quarter Period;
- (2) any Asset Sales or other dispositions or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of such Person or one of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition) incurring, assuming or otherwise being liable for Acquired Indebtedness and also including any Consolidated EBITDA attributable to the assets which are the subject of the Asset Acquisition or Asset Sale or other disposition), investments, mergers, consolidations and disposed operations (as determined in accordance with GAAP) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or other disposition or Asset Acquisition (including the incurrence or assumption of any such Acquired Indebtedness), investment, merger, consolidation or disposed operation occurred on the first day of the Four-Quarter Period. If such Person or any of its Restricted Subsidiaries directly or indirectly guarantees Indebtedness of a third Person, the preceding sentence shall give effect to the incurrence of such guaranteed Indebtedness as if such Person or any Restricted Subsidiary of such Person had directly incurred or otherwise assumed such other Indebtedness that was so guaranteed; and
- (3) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary and any designation of an Unrestricted Subsidiary as a Restricted Subsidiary.

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For purposes of this definition, whenever pro forma effect is to be given to an acquisition of assets, the amount of income or earnings relating thereto and the amount of Secured Debt incurred in connection therewith, the pro forma calculations shall be determined in good faith by a responsible financial or accounting officer of the Company in a manner consistent with Regulation S-X.

*Significant Subsidiary* with respect to any Person, means any Restricted Subsidiary of such Person that satisfies the criteria for a significant subsidiary set forth in Rule 1-02(w) of Regulation S-X under the Securities Act.

*Standard Securitization Undertakings* means representations, warranties, covenants and indemnities entered into by the Company or any subsidiary of the Company which are reasonably customary, as determined in good faith by the Board of Directors of the Company in an accounts receivable or equipment transaction.

*Subordinated Indebtedness* means any Indebtedness of the Company or a Restricted Subsidiary if the instrument creating or evidencing such Indebtedness or pursuant to which such Indebtedness is outstanding expressly provides that such Indebtedness is subordinated or junior in right of payment to the notes or the Guarantee of such Restricted Subsidiary, as the case may be.

*Subsidiary* with respect to any Person, means:

- (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, by such Person; or
- (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, owned by such Person.

*Total Assets* means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries, as set forth on the Company's most recently available internal consolidated balance sheet as of such date.

*Treasury Rate* means, at the time of computation, the yield to maturity of United States Treasury Securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) which has become publicly available at least two business days prior to the redemption date or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to May 1, 2013; *provided, however*, that if the period from the redemption date to May 1, 2013 is not equal to the constant maturity of a United States Treasury Security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury Securities for which such yields are given, except that if the period from the redemption date to , 2013 is less than one year, the weekly average yield on actually traded United States Treasury Securities adjusted to a constant maturity of one year shall be used.

*Unrestricted Subsidiary* of any Person means:

- (1) any Subsidiary of such Person that at the time of determination shall be or continue to be designated an Unrestricted Subsidiary by the Board of Directors of such Person in the manner provided below; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

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The Board of Directors of the Company may designate any Subsidiary (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Stock of, or owns or holds any Lien on any property of, the Company or any other Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated or another Unrestricted Subsidiary; *provided* that:

- (1) the Company certifies to the Trustee that such designation complies with the Limitation on Restricted Payments covenant; and
- (2) each Subsidiary to be so designated and each of its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any of its Restricted Subsidiaries.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary only if (x) immediately after giving effect to such designation, the Company is able to incur at least \$1.00 of additional Indebtedness (other than Permitted Indebtedness) in compliance with the Limitation on Incurrence of Additional Indebtedness covenant and (y) immediately before and immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing. Any such designation by the Board of Directors of the Company shall be evidenced by a Board Resolution giving effect to such designation and an officers certificate certifying that such designation complied with the foregoing provisions.

Actions taken by an Unrestricted Subsidiary will not be deemed to have been taken, directly or indirectly, by the Company or any Restricted Subsidiary.

*Weighted Average Life to Maturity* means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (1) the then outstanding aggregate principal amount of such Indebtedness; into
- (2) the sum of the total of the products obtained by multiplying:
  - (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof; by
  - (b) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

*Wholly Owned Subsidiary* of any Person means any Subsidiary of such Person of which all the outstanding voting securities (other than in the case of a Restricted Subsidiary that is incorporated in a jurisdiction other than a State in the United States of America or the District of Columbia, directors qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law) are owned by such Person or any Wholly Owned Subsidiary of such Person.

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The following is a summary of certain U.S. federal income tax consequences to U.S. holders and non-U.S. holders (each as defined below) relating to the purchase, ownership, and disposition of the notes. This discussion is based upon current provisions of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), existing and proposed Treasury regulations promulgated thereunder, rulings, pronouncements, judicial decisions, and administrative interpretations of the Internal Revenue Service (the IRS), all of which are subject to change, possibly on a retroactive basis, at any time by legislative, judicial, or administrative action. We cannot assure you that the IRS will not challenge the conclusions stated below, and no ruling from the IRS has been (or will be) sought on any of the matters discussed below. The discussion set forth below is limited to holders who are the initial purchasers of the notes at their original issue price and hold the notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code.

The following discussion does not purport to be a complete analysis of all the potential U.S. federal income tax effects relating to the purchase, ownership, and disposition of the notes. Without limiting the generality of the foregoing, the discussion does not address the effect of any special rules applicable to certain types of holders, including, without limitation, dealers in securities or currencies, insurance companies, financial institutions, thrifts, regulated investment companies, tax-exempt entities, U.S. persons whose functional currency is not the U.S. dollar, U.S. expatriates, persons who hold notes as part of a straddle, hedge, conversion transaction, or other risk reduction or integrated investment transaction, persons subject to the alternative minimum tax, investors in securities that elect to use a mark-to-market method of accounting for their securities holdings, individual retirement accounts or qualified pension plans and pass through entities, including partnerships and Subchapter S corporations and investors in such pass through entities. Finally, this discussion does not address the effect of any U.S. state or local income or other tax laws, any U.S. federal estate and gift tax laws, any foreign tax laws, or any tax treaties.

***Certain Contingent Payments***

In certain circumstances, we may be obligated to pay amounts in excess of the stated interest or principal on the notes. The obligation to make such payments may implicate the provisions of Treasury regulations relating to contingent payment debt instruments. According to applicable Treasury regulations, the possibility of any such payments will not cause the notes to be treated as contingent payment debt instruments, if, as of the date the notes are issued, such contingencies are considered remote or incidental. We intend to take the position that these contingencies are remote or incidental under the applicable Treasury regulations and therefore the notes should not be subject to the contingent payment debt instrument rules. Our determination that the contingency is remote or incidental is binding on a holder unless such holder discloses its contrary position in the manner required by applicable Treasury regulations. Our determination is not, however, binding on the IRS, and if the IRS were to successfully challenge this determination, a holder might be required to accrue interest income at a higher rate than the stated interest rate on the notes, and to treat as ordinary income any gain realized on the taxable disposition of a note. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments. Investors of notes should consult their own tax advisers about the tax treatment of additional payments that might be made with respect to the notes.

***U.S. Holders***

For purposes of this discussion, the term U.S. holder means a beneficial owner of a note that is for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation or other entity taxable for U.S. federal income tax purposes as a corporation 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

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a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if a valid election is in effect under applicable Treasury regulations to treat the trust as a U.S. person.

***Taxation of stated interest***

Stated interest payable on a note generally will be taxable to a U.S. holder as ordinary interest income at the time it is received or accrued, in accordance with the holder's regular method of accounting for U.S. federal income tax purposes.

***Original issue discount***

The notes will be treated as being issued with OID for U.S. federal income tax purposes to the extent the stated principal amount of the notes exceeds their issue price by more than a *de minimis* amount. The issue price will generally be the initial purchase price of this offering (ignoring sales to bond houses, brokers or similar persons or organizations acting in the capacity as underwriters, placement agents or wholesalers). U.S. holders will be required to include any OID in income for U.S. federal income tax purposes as it accrues (regardless of the holder's accounting method), in accordance with a constant yield method based on a compounding of interest, before the receipt of cash payments attributable to this income. Under this method, U.S. holders of the notes generally will be required to include in income increasingly greater amounts of OID in successive accrual periods. A U.S. holder's tax basis in the notes will be increased by the amount of OID includible in the U.S. holder's gross income as it accrues.

***Sale, exchange, or retirement of a note***

A U.S. holder generally will recognize capital gain or loss on a sale, exchange, redemption, retirement, or other taxable disposition of a note, with such capital gain or loss measured by the difference, if any, between (i) the amount of cash and the fair market value of any property received, except to the extent that the cash or other property received in respect of a note is attributable to accrued interest on the note, which amount will be taxable as ordinary income to the extent not previously so taxed, and (ii) the holder's adjusted tax basis in the note. A U.S. holder's adjusted tax basis in a note generally will equal the cost of the note to the holder, increased by the amount of any OID previously included in income by the holder with respect to the note.

Such capital gain or loss will be treated as a long-term capital gain or loss if, at the time of the sale or exchange, the note has been held by the holder for more than one year; otherwise, the capital gain or loss will be short-term. Non-corporate taxpayers may be subject to a lower federal income tax rate on their net long-term capital gains than the rate that is applicable to ordinary income. All taxpayers are subject to certain limitations on the deductibility of their capital losses.

**Non-U.S. Holders**

The following summary is limited to the U.S. federal income tax consequences relevant to a non-U.S. holder who is a beneficial owner of a note that is for U.S. federal income tax purposes, an individual, corporation, trust or estate and is not a U.S. holder.

***Taxation of interest***

Subject to the summary of backup withholding rules below, payments of interest (including OID) on a note to any non-U.S. holder generally will not be subject to U.S. federal income or withholding tax provided the interest is not effectively connected with such non-U.S. holder's U.S. trade or business and we or the person otherwise responsible for withholding U.S. federal income tax from payments on the notes receives a required certification from the non-U.S. holder and the holder is not:

an actual or constructive owner of 10% or more of the total combined voting power of all our voting stock;

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a controlled foreign corporation related, directly or indirectly, to us through stock ownership; or

a bank whose receipt of interest is received on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business.

In order to satisfy the certification requirement, the non-U.S. holder must generally provide a properly completed IRS Form W-8BEN (or substitute Form W-8BEN or the appropriate successor form) under penalties of perjury that provides the non-U.S. holder's name and address and certifies that the non-U.S. holder is not a U.S. person. Alternatively, in a case where a security clearing organization, bank, or other financial institution holds the notes in the ordinary course of its trade or business on behalf of the non-U.S. holder, certification generally requires that we or the person who otherwise would be required to withhold U.S. federal income tax receive from the financial institution a certification under penalties of perjury that a properly completed Form W-8BEN (or substitute Form W-8BEN or the appropriate successor form) has been received by it, or by another such financial institution, from the non-U.S. holder, and a copy of such a form is furnished to the payor. Special rules apply to foreign partnerships, estates, and trusts, and in certain circumstances, certifications as to foreign status of partners, trust owners, or beneficiaries may have to be provided to our paying agent or to us. In addition, special rules apply to payments made through a qualified intermediary.

A non-U.S. holder that does not qualify for exemption from withholding under the preceding paragraphs generally will be subject to withholding of U.S. federal income tax at a rate of 30%, or lower applicable treaty rate, on payments of interest on the notes that are not effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States.

If the payments of interest on a note are effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States, such payments generally will be subject to U.S. federal income tax on a net basis at the rates applicable to U.S. persons, unless an applicable tax treaty provides otherwise. If the non-U.S. holder is a corporation for U.S. federal income tax purposes, the earnings and profits attributable to such interest also may be subject to a 30% branch profits tax unless an applicable tax treaty provides otherwise. Payments of the effectively connected interest will not be subject to U.S. withholding tax so long as the holder provides us or the person who otherwise would be required to withhold U.S. federal income tax with the appropriate certification.

Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties, which may provide for a lower rate of withholding tax, exemption from or reduction of branch profits tax, or other rules different from those described above.

***Sale, exchange, or retirement of a note***

Subject to the summary of backup withholding rules below, any gain realized by a non-U.S. holder on the sale, exchange, retirement, or other disposition of a note generally will not be subject to U.S. federal income tax, unless:

such gain is effectively connected with the conduct by such non-U.S. holder of a trade or business within the United States; or

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied.

Proceeds from the disposition of a note that are attributable to accrued but unpaid interest generally will be subject to, or exempt from, tax to the same extent as described above with respect to interest paid on a note.

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**Backup Withholding and Information Reporting**

Backup withholding may apply in respect of the amounts paid to a holder of notes, unless such holder provides proof of an applicable exemption or provides a correct taxpayer identification number and otherwise complies with applicable requirements of the backup withholding rules. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded, or credited against the holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. In addition, information returns will be filed with the IRS in connection with payments on the notes and the proceeds from a sale or other disposition of the notes, unless the holder provides proof of an applicable exemption from the information reporting rules.

**The preceding discussion of certain U.S. federal income tax considerations is for general information only. It is not tax advice. Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state, local, and foreign tax consequences of purchasing, holding, and disposing of our notes, including the consequences of any proposed change in applicable laws.**

**Table of Contents****UNDERWRITING**

Deutsche Bank Securities Inc., J.P. Morgan Securities Inc. and Barclays Capital Inc. are representatives of the several Underwriters and joint book-running managers of the offering. Subject to the terms and conditions set forth in the underwriting agreement between us and the Underwriters, the Underwriters named below have agreed to purchase from us, severally and not jointly, the principal amounts of notes offered by this prospectus supplement at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement:

| <b>Underwriter</b>               | <b>Principal<br/>Amount of<br/>Notes</b> |
|----------------------------------|--|
| Deutsche Bank Securities Inc.    | \$ 105,000,000                           |
| J.P. Morgan Securities Inc.      | \$ 105,000,000                           |
| Barclays Capital Inc.            | \$ 52,500,000                            |
| SunTrust Robinson Humphrey, Inc. | \$ 30,000,000                            |
| Macquarie Capital (USA) Inc.     | \$ 7,500,000                             |
|                                  | \$ 300,000,000                           |

The underwriting agreement provides that the obligations of the Underwriters are subject to certain conditions precedent. The underwriting agreement provides that the Underwriters will purchase all of the notes if any of them are purchased.

We have been advised by the Underwriters that the Underwriters propose to offer the notes to the public at the public offering price set forth on the cover page of this prospectus supplement. After commencement of the offering, the offering price and other selling terms may be changed by the Underwriters.

The notes are not listed on any securities exchange or included in any quotation system. The Underwriters have advised us that they currently intend to make a market in the notes. However, the Underwriters are not obligated to do so and may discontinue any market-making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

We have agreed to indemnify the Underwriters and certain controlling persons against certain liabilities, including liabilities under the Securities Act.

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a Relevant Member State), each Underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member State at any time:

to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts; or

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in any other circumstances which do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this provision, the expression an offer of

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notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each Underwriter has represented and agreed that:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ( FSMA )) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

The Underwriters have advised us that, pursuant to Regulation M under the Securities Exchange Act of 1934, as amended, certain persons participating in the offering may engage in transactions, including overallocation, stabilizing bids, syndicate covering transactions or the imposition of penalty bids, which may have the effect of stabilizing or maintaining the market price of the notes at a level above that which might otherwise prevail in the open market. Overallocation involves syndicate sales in excess of the offering size, which creates a syndicate short position. A stabilizing bid is a bid for the purchase of notes on behalf of the Underwriters for the purpose of fixing or maintaining the price of the notes. A syndicate covering transaction is the bid for or the purchase of notes on behalf of the Underwriters to reduce a short position incurred by the Underwriters in connection with the offering. A penalty bid is an arrangement permitting the Underwriters to reclaim the selling concession otherwise accruing to a syndicate member in connection with the offering if the notes originally sold by such syndicate member are purchased in a syndicate covering transaction and therefore have not been effectively placed by such syndicate member. The Underwriters are not obligated to engage in these activities and, if commenced, any of the activities may be discontinued at any time.

The Underwriters have advised us that they do not intend to confirm sales to any account over which any of them exercises discretionary authority.

Certain of the Underwriters or their respective affiliates from time to time have provided in the past and may provide in the future investment banking, commercial lending and financial advisory services to us, certain of our executive officers and our affiliates in the ordinary course of business. An affiliate of Deutsche Bank Securities Inc. is the administrative agent and an affiliate of SunTrust Robinson Humphrey, Inc. is a co-documentation agent under our senior credit facility and affiliates of certain of the Underwriters are lenders under our senior credit facility. The net proceeds of this offering will be used to repay indebtedness under the senior credit facility. SunTrust Robinson Humphrey, Inc. is the administrator under our amended and restated receivables securitization facility. In addition, Barclays Capital Inc. acted as sole underwriter in a sale of 12 million shares of common stock sold by the Company that closed on April 27, 2009. In addition, an affiliate of Macquarie Capital (USA) Inc. is the majority shareholder and the Company has a nonvoting minority interest in Chartreuse et Mont Blanc Global Holdings S.C.A., a Luxembourg entity which owns the manufacturer of Rossignol skis. Macquarie Capital (USA) Inc. is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ( MBL ) and MBL does not provide guarantees or assurances in relation to these obligations.

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**EXPERTS**

The financial statements of Jarden Corporation as of and for the year ended December 31, 2008 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K of Jarden Corporation for the year ended December 31, 2008, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Our consolidated financial statements for the years ended December 31, 2007 and 2006, appearing in our annual report on Form 10-K for the year ended December 31, 2008, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its reports thereon. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

**LEGAL MATTERS**

The validity of the notes offered hereby will be passed upon for us by Kane Kessler, P.C., New York, New York. Cahill Gordon & Reindel LLP, New York, New York advised the underwriters in connection with the offering of the notes.

**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational requirements of the Exchange Act, and in accordance therewith we are required to file periodic reports, proxy statements and other information with the Commission. Such reports, proxy statements and other information filed by us can be inspected and copied at the Commission's Public Reference Room located at 100 F Street, N.E. Washington, D.C. 20549, at the prescribed rates. The Commission also maintains a site on the World Wide Web that contains reports, proxy and information statements and other information regarding registrants that file electronically. The address of such site is <http://www.sec.gov>. Please call 1-800-SEC-0330 for further information on the operation of the Commission's Public Reference Room.

Our common stock is traded on the New York Stock Exchange under the symbol JAH. Certain materials filed by us may be inspected at the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This prospectus supplement omits certain information that is contained in the registration statement on file with the Commission, of which this prospectus supplement is a part. For further information with respect to us and our common stock, reference is made to the registration statement, including the exhibits incorporated therein by reference or filed therewith. Statements herein contained concerning the provisions of any document are not necessarily complete and, in each instance, reference is made to the copy of such document filed as an exhibit or incorporated by reference to the registration statement. The registration statement and the exhibits may be inspected without charge at the offices of the Commission or copies thereof obtained at prescribed rates from the public reference section of the Commission at the addresses set forth above.

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The Commission allows us to incorporate by reference the information we file with it, which means that we can disclose important business, financial and other information to you in this prospectus by referring you to the publicly filed documents containing this information. The information incorporated by reference is deemed to be a part of this prospectus, except for any information superseded by information contained in this prospectus or filed later by us with the Commission. This prospectus incorporates by reference the documents set forth below that we have previously filed with the Commission, other than any portion of any such filing that is furnished under the applicable commission rules, which documents contain important information about us and our common stock:

our annual report on Form 10-K for the fiscal year ended December 31, 2008, filed with the Commission on February 23, 2009;

our quarterly report on Form 10-Q for the quarter ended March 31, 2009, filed with the Commission on April 27, 2009;

our definitive proxy statement filed with the Commission on April 9, 2009;

our current report on Form 8-K, filed with the Commission on January 13, 2009;

our current report on Form 8-K, filed with the Commission on February 4, 2009;

our current report on Form 8-K, filed with the Commission on March 27, 2009;

our current report on Form 8-K, filed with the Commission on April 21, 2009 (with respect to those items deemed to have been filed with the Commission); and

our current report on Form 8-K, filed with the Commission on April 24, 2009.

All of such documents are on file with the Commission. In addition, all documents filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the date of this prospectus supplement are incorporated by reference in this prospectus supplement, other than any portion of any such filing that is furnished under the applicable commission rules, and are a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in any subsequently filed document that is also incorporated by reference herein modifies or replaces such statement. Any statements so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Any information incorporated by reference herein is available to you without charge upon written or oral request. If you would like a copy of any of this information, please submit your request to us at 555 Theodore Fremd Avenue, Rye, New York 10580, Attention: Secretary, or call (914) 967-9400.

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**Prospectus**

**Common Stock**

**Preferred Stock**

**Debt Securities**

**Guarantees of Debt Securities**

We may offer, issue and sell, from time to time, in one or more offerings and series, together or separately, shares of our common stock, shares of our preferred stock, debt securities or guarantees of debt securities. This prospectus provides a general description of these securities that we may offer and the general manner in which we will offer them.

Each time we offer securities for sale using this prospectus, we will provide specific terms and the offering process in supplements to this prospectus. The prospectus supplement may also add, update or change the information in this prospectus and will also describe the specific manner in which we will offer these securities.

**This prospectus may not be used to offer or sell securities unless accompanied by a prospectus supplement.**

You should carefully read this prospectus and any accompanying prospectus supplement, together with the documents we incorporate by reference, before you invest in our securities.

We may offer and sell the securities on a continuous or delayed basis directly to investors or through underwriters, dealers or agents, or through a combination of these methods. The names of any underwriters, dealers or agents will be included in a prospectus supplement. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth any applicable commissions or discounts.

Our common stock is listed on the New York Stock Exchange under the symbol JAH.

**Investing in our securities involves risks. Please refer to the Risk Factors section contained in any applicable prospectus supplement and in the documents we incorporate by reference for a description of the risks you should consider when evaluating this investment.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is April 27, 2009**

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**ABOUT THIS PROSPECTUS**

This prospectus is part of an automatic shelf registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the Commission, as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act, using a shelf registration process. Under this shelf registration process, we may, from time to time, offer and/or sell, in one or more offerings and series, together or separately, shares of our common stock, preferred stock or convertible preferred stock, debt securities or guarantees of debt securities. This prospectus only provides you with a general description of the securities that we may offer. Each time we offer and sell our securities, we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain more specific information about the terms of the securities and the offering. The prospectus supplement may also add, update or change information contained in this prospectus. Any statement that we make in this prospectus will be modified or superseded by any inconsistent statement made by us in a prospectus supplement. Before purchasing any of our securities, you should read both this prospectus and any accompanying prospectus supplement together with the additional information described under the headings *Where You Can Find More Information* and *Incorporation of Certain Documents by Reference*.

You should rely only on the information contained in this prospectus, those documents incorporated by reference in this prospectus and any prospectus supplement. We have not authorized anyone to provide you with information different from that contained in this prospectus or any prospectus supplement. If anyone provides you with different or additional information, you should not rely on it. This prospectus may only be used where it is legal to sell these securities. This prospectus is not an offer to sell, or a solicitation of an offer to buy, in any state where the offer or sale is prohibited. The information in this prospectus, any prospectus supplement or any document incorporated herein or therein by reference is accurate as of the date contained on the cover of such documents. Neither the delivery of this prospectus or any prospectus supplement, nor any sale made under this prospectus or any prospectus supplement will, under any circumstances, imply that the information in this prospectus or any prospectus supplement is correct as of any date after the date of this prospectus or any such prospectus supplement.

References to *Jarden*, *we*, *us* and *our* refer to Jarden Corporation and its consolidated subsidiaries.

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**FORWARD-LOOKING STATEMENTS**

Certain statements we make in this prospectus and the documents incorporated by reference herein and therein, as well as other written or oral statements by us or our authorized officers on our behalf, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms believes, estimates, anticipates, expects, intends, may, will or should or, in each case, their negative or other variations or contractions thereof. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus and in the documents incorporated by reference herein, and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the Company's repurchase of shares of common stock from time to time under the Company's repurchase program, the outlook for Jarden's markets and the demand for its products, earnings per share, estimated sales, segment earnings, the renewability of our credit facilities, cash flows from operations, future revenues and margin requirement and expansion, organic growth, the amount of reorganization charges, the success of new product introductions, growth or savings in costs and expenses and the impact of acquisitions, divestitures, restructurings, securities offerings and other unusual items, including Jarden's ability to successfully integrate and obtain the anticipated results and synergies from its acquisitions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus or incorporated by reference. In addition, even if our results of operations, financial condition and liquidity and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus or incorporated by reference, those results or developments may not be indicative of results or developments in subsequent periods.

You should also read carefully the factors described or referred to in the Risk Factors section of this prospectus and any prospectus supplement to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements. Any forward-looking statements that we make in this prospectus or any prospectus supplement speak only as of the date of such statement, and we undertake no obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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**THE COMPANY**

We are a global consumer products company that enjoys primarily leading positions in a broad range of markets for branded consumer products. We seek to grow our business by continuing our tradition of product innovation, new product introductions and providing the consumer with the experience and value they associate with our strong brand portfolio. We plan to leverage and expand our domestic and international distribution channels and increase brand awareness through co-branding and cross-selling initiatives, all while driving margin improvement.

Our unique operating culture has evolved into processes and a simple business philosophy which we call Jarden's DNA. This philosophy is based largely on common sense and is the embodiment of our culture, of who we are, how we operate and how we act as a company and as individuals. The core elements of Jarden's DNA are:

Strive to be better.

Retain and develop the best talent.

Support the individual, but encourage teamwork.

Think lean, act large.

Listen, learn and innovate.

Deliver exceptional financial results.

Have fun, work hard, execute.

Enhance the communities in which we operate.

We are a leading provider of a broad range of consumer products. Jarden's three primary business segments, Outdoor Solutions, Consumer Solutions and Branded Consumables, manufacture or source, market and distribute a number of well-recognized brands, including: *Outdoor Solutions*: Abu Garcia®, Adio®, Berkley®, Campingaz®, Coleman®, Fenwick®, Gulp!®, JT®, K2®, Marker®, Marmot®, Mitchell®, Penn®, Planet Earth®, Rawlings®, Shakespeare®, Sevylor®, Stearns®, Stren®, Trilene®, Ugly Stik®, Völkl® and Zoot®; *Consumer Solutions*: Bionaire®, Crock-Pot®, FoodSaver®, Health o meter®, Holmes®, Mr. Coffee®, Oster®, Patton®, Rival®, Seal-a-Meal®, Sunbeam® and VillaWare®; and *Branded Consumables*: Ball®, Bee®, Bicycle®, Crawford®, Diamond®, Dicon®, First Alert®, Forster®, Hoyle®, Java Log®, Kerr®, Lehigh®, Leslie-Locke®, Loew-Cornell® and Pine Mountain®. Our growth strategy is based on introducing new products, as well as on expanding existing product categories, which is supplemented through opportunistically acquiring businesses with highly recognized brands, innovative products and multi-channel distribution.

We have achieved leading market positions in a number of niche categories by selling branded products through a variety of distribution channels, including club, department store, drug, grocery, mass merchant, sporting goods and specialty retailers, as well as direct to consumers. By leveraging our strong brand portfolio, category management expertise and customer service focus, we have established and continue to maintain long-term relationships with leading retailers within these channels. For example, we have serviced Wal-Mart and The Home Depot since their openings in 1962 and 1978, respectively, and are currently the category manager at these and other retailers in certain categories. Moreover, several of our leading domestic brands, such as Ball®, Bicycle®, Coleman®, Diamond®, Rawlings®, Shakespeare® and Sunbeam® have been in continuous use for over 100 years. We continue to strive to expand our existing customer relationships and attract new customers by introducing new product line extensions and entering new product categories.

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We operate three primary business segments: Outdoor Solutions, Consumer Solutions and Branded Consumables.

**Table of Contents****Outdoor Solutions**

The Outdoor Solutions segment manufactures or sources, markets and distributes global consumer active lifestyle products for outdoor and outdoor-related activities. For general outdoor activities, Coleman® is a leading brand for active lifestyle products, offering an array of products that include camping and outdoor equipment such as air beds, camping stoves, coolers, foldable furniture, gas and charcoal grills, lanterns and flashlights, propane fuel, sleeping bags, tents and water recreation products such as tow-behinds, boats and kayaks. The Outdoor Solutions segment also sells fishing equipment under brand names such as Abu Garcia®, All Star®, Berkley®, Fenwick®, Gulp!®, JRC®, Mitcheff®, Penn®, Pflueger®, Sevenstrand®, Shakespeare®, Spiderwire®, Stren®, Trilene®, Ugly Stik® and Xtools®. Team sports equipment for baseball, softball, football, basketball, field hockey and lacrosse products are sold under brand names such as deBeer®, Gait by deBeer®, Miken®, Rawlings® and Worth®. Alpine and nordic skiing, snowboarding, snowshoeing and in-line skating products are sold under brand names such as Atlas®, Full Tilt®, K2®, Line®, Little Bear®, Madshus®, Marker®, Morrow®, Ride®, Tubbs®, Völkl® and 5150 Snowboards®. Water sports equipment, personal flotation devices and all-terrain vehicle gear are sold under brand names such as Helium®, Hodgman®, Mad Dog Gear®, Sevylor®, Sospenders® and Stearns®. The Company also sells high performance technical and outdoor apparel and equipment under brand names such as Adio®, Ex Officio®, Marmot®, Planet Earth® and Zoot®.

**Consumer Solutions**

The Consumer Solutions segment manufactures and sources, markets, and distributes a diverse line of household products, including kitchen appliances and personal care and wellness products for home use, primarily to consumers through department stores, specialty retailers, and mass merchants. This segment maintains a strong portfolio of globally recognized brands including Bionaire®, Crock-Pot®, FoodSaver®, Health o meter®, Holmes®, Mr. Coffee®, Oster®, Patton®, Rival®, Seal-a-Meal®, Sunbeam® and Villaware®.

Our principal products include clippers and trimmers for professional use in the beauty and barber and animal segments; electric blankets, mattress pads and throws; household kitchen appliances, such as blenders, coffeemakers, irons, mixers, slow cookers, toasters, toaster ovens and vacuum packaging machines; personal care and wellness products, such as fans, humidifiers, heaters and air purifiers, for home use; products for the hospitality industry; and scales for consumer use.

**Branded Consumables**

The Branded Consumables segment manufactures or sources, markets and distributes a broad line of branded consumer products, many of which are affordable, consumable and fundamental household staples, including arts and crafts paint brushes, children's card games, clothespins, collectible tins, cordage, firelogs and firestarters, home safety equipment, home canning jars and accessories, kitchen matches, other craft items, plastic cutlery, playing cards and accessories, storage and workshop accessories, toothpicks and other accessories. This segment markets our products under the Aviator®, Ball®, Bee®, Bernardin®, Bicycle®, BRK®, Crawford®, Diamond®, Dicon®, First Alert®, Forster®, Hoyle®, Java-Log®, KEM®, Kerr®, Lehigh®, Leslie-Locke®, Loew Cornell®, Pine Mountain® and Wellington® brand names, among others. We distribute these products through club, drug, grocery, hardware, mass merchant and specialty retail customers and deliver these products to thousands of ship to locations.

**Process Solutions**

In addition to the three primary business segments described above, our Process Solutions segment manufactures, markets and distributes a wide variety of plastic products including closures, contact lens packaging, medical disposables, plastic cutlery and rigid packaging. Many of these products are consumable in nature or represent components of consumer products. Our materials business produces specialty nylon polymers, conductive fibers and monofilament used in various products, including woven mats used by paper

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producers and weed trimmer cutting line, as well as fiberglass radio antennas for marine, citizen band and military applications. We also are the largest North American producer of niche products fabricated from solid zinc strip and are the sole source supplier of copper plated zinc penny blanks to the United States Mint and a major supplier to the Royal Canadian Mint, as well as a supplier of nickel, brass and bronze plated finishes on steel and zinc for coinage to other international markets. In addition, we manufacture a line of industrial zinc products marketed globally for use in the plumbing, automotive, electrical component and architectural markets.

We are incorporated in Delaware, and the address of our executive corporate headquarters is located at 555 Theodore Fremd Avenue, Rye, NY 10580, and our telephone number is (914) 967-9400.

**Table of Contents****RISK FACTORS**

Investing in our securities involves risk. Please carefully consider the risk factors described in our periodic reports filed with the Commission, which are incorporated by reference in this prospectus, as well as any risks that may be set forth in the prospectus supplement relating to a specific security. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus or include in any applicable prospectus supplement. These risks could materially affect our business, results of operations or financial condition and cause the value of our securities to decline. You could lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we deem currently immaterial may also impair our business operations.

**USE OF PROCEEDS**

The use of proceeds from the sale of our securities will be specified in the applicable prospectus supplement.

Unless stated otherwise in an accompanying prospectus supplement, we will use the net proceeds from the sale of securities described in this prospectus for general corporate purposes.

When a particular series of securities is offered, the accompanying prospectus supplement will set forth our intended use for the net proceeds received from the sale of those securities. Pending application for specific purposes, the net proceeds may be invested in marketable securities.

**RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The following table sets forth our ratio of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends for the periods indicated.

|   | Three Months    | Year Ended December 31, |      |      |      |      |
|---|-----------------|-------------------------|------|------|------|------|
|   | Ended March 31, | 2008                    | 2007 | 2006 | 2005 | 2004 |
|   | 2009            |                         |      |      |      |      |
| Ratio of Earnings Fixed Charges   | 1.4             | (1)                     | 1.4  | 2.4  | 2.0  | 3.1  |
| Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends | 1.4             | (2)                     | 1.4  | 2.4  | 2.0  | 3.1  |

(1) Earnings are inadequate to cover fixed charges. Net income must increase by approximately \$38.3 million to achieve a ratio of 1.0.

(2) Earnings are inadequate to cover combined fixed charges and preferred stock dividends. Net income must increase by approximately \$38.3 million to achieve a ratio of 1.0

The ratio of earnings to fixed charges equals earnings before fixed charges divided by fixed charges. The ratio of earnings to combined fixed charges and preferred stock dividends equals earnings before fixed charges and preferred stock dividends divided by fixed charges and preferred stock dividends. For purposes of calculating these ratios, earnings before fixed charges (and earnings before fixed charges and preferred stock dividends) consist of earnings from continuing operations before income taxes, extraordinary items and cumulative effects of changes in accounting principles, plus fixed charges. Fixed charges consist of interest expense (including amortization of debt expense and discount or premium relating to any indebtedness), preferred stock dividend requirements of consolidated subsidiaries, capitalized interest and that portion of rental expense representative of the interest factor.

**DESCRIPTION OF COMMON STOCK**

The following description of our common stock does not purport to be complete and is subject in all respects to applicable Delaware law and qualified by reference to the provisions of our restated certificate of incorporation, as amended, and bylaws. Copies of our restated certificate of incorporation and bylaws are incorporated by reference and will be sent to stockholders upon request. See [Where Can You Find More Information](#).

## **Table of Contents**

### *Authorized Common Stock*

We have authorized 150,000,000 shares of our common stock, par value \$0.01 per share. As of April 20, 2009, there were 76,413,688 shares of our common stock outstanding.

### *Voting Rights*

The holders of our common stock are entitled to one vote for each share on all matters voted on by our stockholders, including the election of directors. No holders of our common stock have any right to cumulative voting.

### *Board of Directors*

Our Board of Directors is divided into three classes of directors having staggered three-year terms of office.

### *Dividend Rights*

Subject to any preferential rights of any outstanding series of preferred stock created by our board of directors, the holders of our common stock will be entitled to such dividends as may be declared from time to time by our board of directors from funds available therefor. We currently do not, and do not intend to, pay cash dividends on our common stock in the foreseeable future. Furthermore, our senior credit facility and the indenture governing our senior subordinated notes contain restrictions that limit our ability to pay dividends.

### *Rights Upon Liquidation*

In the event of a liquidation, dissolution or winding up, the holders of our common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preference of any outstanding preferred stock.

### *Preemptive Rights*

Holders of our common stock have no preemptive rights or rights to convert their shares of common stock into any other securities.

### *Other Rights*

There are no redemption or sinking fund provisions applicable to our common stock.

### *Transfer Agent*

National City Bank is the transfer agent and registrar for shares of our common stock.

## **DESCRIPTION OF PREFERRED STOCK**

The following is a description of certain general terms and provisions of our preferred stock. The particular terms of any series of preferred stock offered by us will be described in a prospectus supplement relating to such offering. The following description of our preferred stock does not purport to be complete and is subject in all respects to applicable Delaware law and qualified by reference to the provisions of our restated certificate of incorporation, as amended, bylaws and the certificate of designation relating to each series of our preferred stock, which will be filed with the Securities and Exchange Commission at or prior to the time of issuance of such series of preferred stock.

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### *Authorized Preferred Stock*

Our restated certificate of incorporation authorizes our board of directors to issue, without further stockholder action, up to 5,000,000 shares of preferred stock, in one or more series, having a par value of \$0.01 per share, 250,000 of which has been designated as Series A Junior Participating Preferred Stock and 1,000,000 of which has been designated as Series D Junior Participating Preferred Stock. As of the date of this prospectus, no shares of our preferred stock were outstanding.

Our board of directors is authorized to fix the designation and relative rights for each series of preferred stock, and the applicable prospectus supplement will set forth with respect to such series, the following information:

any dividend rights;

any stated redemption and liquidation values or preference per share;

any conversion or exchange provisions;

any participation rights;

any voting rights; and

the terms of any other preferences, limitations and restrictions, as are stated in the resolutions adopted by our board of directors and as are permitted by the Delaware General Corporation Law.

### *Dividends*

Holders of preferred stock will be entitled to receive, when, as and if declared by our board of directors, cash dividends out of our funds legally available therefor at the rates and on the dates as set forth in the applicable prospectus supplement. In addition, generally, unless all dividends on our preferred stock have been declared and a sum sufficient to pay such dividends has been set apart or has been paid, no dividends will be declared or paid on our common stock and generally we may not redeem or purchase any shares of our common stock.

### *Convertibility*

Shares of our preferred stock may be convertible or exchangeable into another series of our preferred stock, our common stock or other securities. The certificate of designation and the prospectus supplement relating to each series of convertible preferred stock, if any, will describe the conversion rights.

### *Redemption and Sinking Fund*

No series of our preferred stock will be redeemable or receive the benefit of a sinking fund except as set forth in the applicable prospectus supplement.

### *Voting*

Except as set forth in the applicable prospectus supplement, the holders of our preferred stock will not be entitled to vote.

### *Liquidation*

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In the event we voluntarily or involuntarily liquidate, dissolve or wind up our affairs, the holders of our preferred stock will be entitled to receive the liquidation preference per share specified in the prospectus supplement applicable to such preferred stock before any distribution to the holders of our common stock.

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### *Preemptive Rights*

Except as set forth in the applicable prospectus supplement, the holders of preferred stock will have no preemptive rights.

### *No Other Rights*

The shares of a series of preferred stock will not have any preferences, powers or relative, participating, optional or other special rights except as set forth above or in the applicable prospectus supplement, our restated certificate of incorporation, the certificate of designation relating to such series of preferred stock or as otherwise required by law.

### *Transfer Agent and Registrar*

The transfer agent and registrar for each series of preferred stock will be described in the applicable prospectus supplement.

## **DESCRIPTION OF DEBT SECURITIES**

The debt securities may be senior debt securities or subordinated debt securities. The senior debt securities and the subordinated debt securities are together referred to in this prospectus as the debt securities. The form of indenture relating to the debt securities is filed as an exhibit to the registration statement of which this prospectus forms a part. We will include in a supplement to this prospectus the specific terms of each series of debt securities being offered. The statements and descriptions in this prospectus or in any prospectus supplement regarding provisions of the debt securities and the indenture are summaries thereof, do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the indenture (and any amendments or supplements we may enter into from time to time which are permitted under such indenture) and the debt securities, including the definitions therein of certain terms.

Unless otherwise specified in a prospectus supplement, the debt securities will be our direct unsecured obligations. The indenture does not limit the aggregate principal amount of debt securities that we may issue and provides that we may issue debt securities from time to time in one or more series, in each case with the same or various maturities, at par or at a discount. Unless indicated in a prospectus supplement, we may issue additional debt securities of a particular series without the consent of the holders of the debt securities of such series outstanding at the time of the issuance. Any such additional debt securities, together with all other outstanding debt securities of that series, will constitute a single series of debt securities under the indenture.

## **DESCRIPTION OF GUARANTEES OF THE DEBT SECURITIES**

If specified in the applicable prospectus supplement, certain of our subsidiaries will guarantee the debt securities. The particular terms of any guarantee will be described in the related prospectus supplement. Any guarantees will be joint and several and full and unconditional obligations of the guarantors. The obligations of each guarantor under its guarantee will be limited as necessary to prevent that guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

## **PLAN OF DISTRIBUTION**

We may sell the securities in any of three ways (or in any combination) from time to time:

through underwriters or dealers;

directly to a limited number of purchasers or to a single purchaser; or

through agents.

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The applicable prospectus supplement will set forth the terms of the offering of such securities, including

the name or names of any underwriters, dealers or agents and the amounts of shares underwritten or purchased by each of them;

the public offering price of the shares;

the net proceeds to us;

any discounts, commissions or concessions or other compensation allowed or reallocated or paid to underwriters, dealers or agents;  
and

any exchange or market on which the securities are listed or to which application will be made to list the securities.

We may designate agents to solicit purchases for the period of their appointment and to sell securities on a continuing basis, including pursuant to at the market offerings.

We may offer these securities to the public through underwriting syndicates represented by managing underwriters or through underwriters without a syndicate. If underwriters are used, the securities will be acquired by the underwriters for their own account. The underwriters may resell the securities in one or more transactions, including negotiated transactions at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise indicated in the related prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to customary conditions precedent and the underwriters will be obligated to purchase all the securities offered if any of the securities are purchased. Underwriters may sell securities to or through dealers, and the dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent. Any public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Underwriters and agents may from time to time purchase and sell the securities described in this prospectus and the relevant prospectus supplement in the secondary market, but are not obligated to do so. No assurance can be given that there will be a secondary market for the securities or liquidity in the secondary market if one develops. From time to time, underwriters and agents may make a market in the securities.

In order to facilitate the offering of the securities, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of these securities or any other securities the prices of which may be used to determine payments on these securities. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the securities for their own accounts. In addition, to cover over-allotments or to stabilize the price of the securities or of any other securities, the underwriters may bid for, and purchase, the securities or any other securities in the open market. Finally, in any offering of the securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the securities in the offering, if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

Underwriters named in a prospectus supplement are, and dealers and agents named in a prospectus supplement may be, deemed to be underwriters within the meaning of the Securities Act of 1933, as amended (the Securities Act ) in connection with the securities offered thereby, and any discounts or commissions they receive from us and any profit on their resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. We may have agreements with the underwriters, agents and dealers to indemnify them against certain civil liabilities, including liabilities under the Securities Act, or to contribute to payments they may be required to make in respect of these liabilities. Underwriters, agents and dealers may engage in transactions with or perform services for Jarden or our subsidiaries and affiliates in the ordinary course of businesses.

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One or more firms, referred to as remarketing firms, may also offer or sell the securities, if the prospectus supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as agents for us. These remarketing firms will offer or sell the securities in accordance with a redemption or repayment pursuant to the terms of the securities. The prospectus supplement will identify any remarketing firm and the terms of its agreement, if any, with us and will describe the remarketing firm's compensation. Remarketing firms may be deemed to be underwriters in connection with the securities they remarket. Remarketing firms may be entitled under agreements that may be entered into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act and may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

Unless indicated in the applicable prospectus supplement, we do not expect to apply to list the securities on a securities exchange.

### **WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational requirements of the Exchange Act, and in accordance therewith we are required to file periodic reports, proxy statements and other information with the Commission. Such reports, proxy statements and other information filed by us can be inspected and copied at the Commission's Public Reference Room located at 100 F Street, N.E. Washington, D.C. 20549, at the prescribed rates. The Commission also maintains a site on the World Wide Web that contains reports, proxy and information statements and other information regarding registrants that file electronically. The address of such site is <http://www.sec.gov>. Please call 1-800-SEC-0330 for further information on the operation of the Commission's Public Reference Room.

Our common stock is listed on the New York Stock Exchange under the symbol JAH. Certain materials filed by us may be inspected at the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This prospectus omits certain information that is contained in the registration statement on file with the Commission, of which this prospectus is a part. For further information with respect to us and our securities, reference is made to the registration statement, including the exhibits incorporated therein by reference or filed therewith. Statements herein contained concerning the provisions of any document are not necessarily complete and, in each instance, reference is made to the copy of such document filed as an exhibit or incorporated by reference to the registration statement. Each such statement is qualified in its entirety by such reference. The registration statement and the exhibits may be inspected without charge at the offices of the Commission or copies thereof obtained at prescribed rates from the public reference section of the Commission at the addresses set forth above.

### **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The Commission allows us to incorporate by reference the information we file with it, which means that we can disclose important business, financial and other information to you in this prospectus by referring you to the publicly filed documents containing this information. The information incorporated by reference is deemed to be a part of this prospectus, except for any information superseded by information contained in this prospectus or filed later by us with the Commission. This prospectus incorporates by reference the documents set forth below that we have previously filed with the Commission, other than any portion of any such filing that is furnished under the applicable Commission rules, which documents contain important information about us and our common stock:

our annual report on Form 10-K for the fiscal year ended December 31, 2008, filed with the Commission on February 23, 2009;

our quarterly report on Form 10-Q for the quarter ended March 31, 2009, filed with the Commission on April 27, 2009;

our current report on Form 8-K, filed with the Commission on January 13, 2009;

our current report on Form 8-K, filed with the Commission on February 4, 2009;

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our current report on Form 8-K, filed with the Commission on March 27, 2009;

our current report on Form 8-K, filed with the Commission on April 21, 2009 (only with respect to those items deemed to have been filed with the Commission);

our current report on Form 8-K, filed with the Commission on April 24, 2009; and

our definitive proxy statement filed with the Commission on April 9, 2009.

All of such documents are on file with the Commission. In addition, all documents filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the date of this prospectus are incorporated by reference in this prospectus, other than any portion of any such filing that is furnished under the applicable commission rules, and are a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any subsequently filed document that is also incorporated by reference herein modifies or replaces such statement. Any statements so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Any information incorporated by reference herein is available to you without charge upon written or oral request. If you would like a copy of any of this information, please submit your request to us at 555 Theodore Fremd Avenue, Rye, New York 10580, Attention: Secretary, or call (914) 967-9400.

**EXPERTS**

The financial statements of Jarden Corporation as of and for the year ended December 31, 2008 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K of Jarden Corporation for the year ended December 31, 2008, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Our consolidated financial statements for the years ended December 31, 2007 and 2006, appearing in our annual report on Form 10-K for the year ended December 31, 2008, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its reports thereon. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

**LEGAL MATTERS**

The validity of the securities offered hereby will be passed upon for us by Kane Kessler, P.C., New York, New York, and for the underwriters or agents, by counsel named in the applicable prospectus supplement.

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We have not, and the underwriters have not, authorized any dealer, salesperson or other person to give any information or represent anything to you other than the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. You must not rely on unauthorized information or representations.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

The information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is current only as of the date on the cover of this prospectus supplement, and may change after that date. For any time after the cover date of this prospectus supplement, we do not represent that our affairs are the same as described or that the information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is correct nor do we imply those things by delivering this prospectus supplement or selling securities to you.

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**PROSPECTUS SUPPLEMENT**

**\$300,000,000**

**8% Senior Notes due 2016**

**Deutsche Bank Securities**

**J.P. Morgan**

**Barclays Capital**

**SunTrust Robinson Humphrey**

**Macquarie**

April 27, 2009

