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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): July 13, 2018**

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**Spectrum Brands Holdings, Inc.**

(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State of  
Incorporation)

**1-4219**  
(Commission  
File No.)

**74-1339132**  
(I.R.S. Employer  
Identification No.)

**3001 Deming Way**  
**Middleton, Wisconsin**  
(Address of Principal Executive Offices)

**53562**  
(Zip Code)

**(608) 275-3340**  
(Registrant's Telephone Number, Including Area Code)

**HRG Group, Inc.**  
**450 Park Avenue, 29th Floor,**  
**New York, NY 10022**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§232.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.01. Completion of Acquisition or Disposition of Assets.**

On July 13, 2018, upon the terms and subject to the conditions set forth in the Agreement and Plan of Merger, dated as of February 24, 2018, as amended by Amendment No. 1, dated as of June 8, 2018 (as so amended, the “Merger Agreement”), by and among Spectrum Brands Legacy, Inc. a Delaware corporation (f/k/a Spectrum Brands Holdings, Inc.) (“Spectrum”), Spectrum Brands Holdings, Inc., a Delaware corporation (f/k/a HRG Group, Inc.) (the “Company”), HRG SPV Sub I, Inc., a Delaware corporation and direct wholly owned subsidiary of the Company (“Merger Sub I”), and HRG SPV Sub II, LLC, a Delaware limited liability company and direct wholly owned subsidiary of the Company, Merger Sub I merged with and into the Company (the “Merger”), with Spectrum continuing as the surviving corporation (the “Surviving Corporation”) and a wholly owned subsidiary of the Company.

Immediately prior to the effective time of the Merger (the “Effective Time”), each issued and outstanding share of common stock of the Company, par value \$0.01 per share (“Company Common Stock”) was, by means of a reverse stock split (the “Reverse Split”), combined into approximately 0.16125 of a share of Company Common Stock (the “Share Combination Ratio”), which was equal to (i) the number of shares of common stock, par value \$0.01 per share, of Spectrum held by the Company and its subsidiaries as of immediately prior to the Effective Time, adjusted for the Company’s net indebtedness as of closing, certain transaction expenses of the Company that were unpaid as of closing and a \$200,000,000 upward adjustment, divided by (ii) as of immediately prior to the Reverse Split, the number of outstanding shares of Company Common Stock on a fully diluted basis. No fractional shares of Company Common Stock were issued in the Reverse Split, and, in connection with the Reverse Split, holders of Company Common Stock became entitled to receive cash in lieu of any fractional shares in accordance with the Company’s amended and restated certificate of incorporation.

At the Effective Time each share of common stock, par value \$0.01 per share, of Spectrum (“Spectrum Common Stock”) issued and outstanding immediately prior to the Effective Time (other than shares held in the treasury of Spectrum or owned or held, directly or indirectly, by the Company or any subsidiary of Spectrum or the Company, which were cancelled and no consideration was paid with respect thereto) was converted into the right to receive one share of Company Common Stock.

The issuance of Company Common Stock in connection with the Merger was registered under the Securities Act of 1933 pursuant to the Company’s Registration Statement on Form S-4, which was filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 10, 2018 (as amended, the “Form S-4”). The Form S-4 was declared effective on June 12, 2018. The joint proxy statement/prospectus included with the Form S-4 contains additional information about the Merger.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement and Amendment No. 1 thereto, copies of which are filed as Exhibits 2.1 and 2.2 hereto, respectively, and incorporated into this Current Report on Form 8-K by reference in their entirety.

Upon the closing of the Merger, the shares of Spectrum Common Stock that previously traded under the ticker symbol “SPB” on the New York Stock Exchange (the “NYSE”) ceased trading on, and were delisted from, the NYSE. Company Common Stock will commence trading on the NYSE under the ticker symbol “SPB” on July 16, 2018.

**Item 3.03. Material Modification to Rights of Security Holders**

By virtue of the Merger and at the Effective Time, (i) each award of Spectrum Common Stock subject to vesting, repurchase or other lapse restrictions granted under an equity-based Spectrum plan (each, a “Spectrum Restricted Stock Award”) that was outstanding as of immediately prior to the Effective Time, was assumed by the Company and was automatically converted into a restricted stock award of Company Common Stock equal to the number of shares of Spectrum Common Stock subject to such Spectrum Restricted Stock Award as of immediately prior to the Effective Time (each, a “New Company Restricted Stock Award”); (ii) each vested and unvested restricted stock unit award corresponding to a number of shares of Spectrum Common Stock granted under a Spectrum Plan (each, a “Spectrum RSU Award”) that was outstanding as of immediately prior to the Effective Time, was assumed by the Company and was automatically converted into a restricted share unit award of Company Common Stock equal to the number of shares of Spectrum Common Stock subject to such Spectrum RSU Award as of immediately prior to the Effective Time (each, a “New Company RSU Award”); and (iii) each vested and unvested performance share unit award that corresponds to a number of shares of Spectrum Common Stock granted under a Spectrum Plan (each, a “Spectrum PSU Award”) that was outstanding as of immediately prior to the Effective Time, was assumed by the Company and was automatically converted into a performance share unit award of Company Common Stock equal to the number of shares of Spectrum Common Stock subject to such Spectrum PSU Award as of immediately prior to the Effective Time (subject to such adjustment as may be determined by the board of directors of Spectrum or any applicable committee thereof in its discretion) (each, a “New Company PSU Award”). Each New Company Restricted Stock Award, New Company RSU Award and New Company PSU Award will continue to have the same terms and conditions, including with respect to vesting, as the Spectrum Restricted Stock Award, Spectrum RSU Award and Spectrum PSU Award to which they relate.

As of the date that was ten days prior to the Effective Time, but subject to the consummation of the Merger, each stock option granted under an equity-based Company plan or otherwise (each, a “Company Stock Option”) and each warrant granted under an equity-based Company plan or otherwise (each, a “Company Warrant”) that in either case is then outstanding and unvested will become fully vested and exercisable. To the extent that, prior to the Reverse Split, the holder of a Company Stock Option or a Company Warrant exercised the applicable award, the shares of Company Common Stock issued to the holder on exercise were treated as shares of Company Common Stock for all purposes of the Merger and the Reverse Split. As of the time of the Reverse Split, each outstanding Company Stock Option and Company Warrant were adjusted by (i) multiplying the number of shares of Company Common Stock covered by such award by the Share Combination Ratio and rounding down to the nearest whole share and (ii) dividing the per-share exercise price of such award by the Share Combination Ratio and rounding up to the nearest whole cent. Except as otherwise provided above, each adjusted Company Stock Option and Company Warrant will continue to have, and will be subject to, the same terms and conditions as applied to the award as of immediately prior to the Reverse Split.

Immediately prior to the Reverse Split, each award of Company Common Stock subject to vesting, repurchase or other lapse restrictions granted under an equity-based Company plan (each, a “Company Restricted Stock Award”) that was outstanding as of immediately prior to the Reverse Split, vested in full and became fully vested shares of Company Common Stock (“Company Vested Restricted Stock Award Shares”). As of the time of the Reverse Split, each Company Vested Restricted Stock Award Share was treated as a share of Company Common Stock for all purposes of the Merger and the Reverse Split.

The information set forth in Items 2.01, 5.02 and 5.03 of this Current Report on Form 8-K is incorporated by reference in this Item 3.03.

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

In connection with the Merger, on July 13, 2018 and effective as of the Effective Time, Curtis A. Glovier, Frank Ianna, Gerald Luterman, Andrew Whittaker, and Andrew A. McKnight were replaced by Kenneth C. Ambrecht, Norman S. Matthews, David M. Maura, Terry L. Polistina, Hugh R. Rovit, Joseph S. Steinberg and David S. Harris as members of the Company's board of directors. Joseph S. Steinberg is a continuing member of the Company's board of directors.

As previously disclosed in the Form S-4, Jefferies Financial Group Inc. (f/k/a Leucadia National Corporation) ("Jefferies") had the right to designate an independent director to the Company's board of directors. Pursuant to Section 1.3(a) of the Merger Agreement, Jefferies informed Spectrum and the Company that David S. Harris would be Leucadia's Independent Designee (as defined in the Merger Agreement) to join the board of directors of HRG at the effective time of the transactions contemplated by the Merger Agreement. The Company's board of directors determined that Mr. Harris satisfies the Independent Designee Requirements (as defined in the Merger Agreement), including that Mr. Harris qualifies as an "independent director" under Rule 303A(2) of the NYSE Listed Company Manual. In accordance with the terms of the Merger Agreement, Mr. Harris joined the Company's board of directors at the Effective Time as a member of Class III of the Company's board of directors.

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Mr. Harris, age 58, has served as President of Grant Capital, Inc., a private investment company, since 2002. During 2001, Mr. Harris served as a Managing Director in the investment banking division of ABN Amro Securities LLC (“**ABN**”). From 1997 to 2001, Mr. Harris served as a Managing Director and Sector Head of the Retail, Consumer and Leisure Group of ING Barings LLC (“**ING**”). The investment banking operations of ING were acquired by ABN in 2001. From 1986 to 1997 Mr. Harris served in various capacities as a member of the investment banking group of Furman Selz LLC. Furman Selz was acquired by ING in 1997. Prior to joining Furman Selz, Mr. Harris was a CPA with Price Waterhouse in New York. Mr. Harris has been a director of REX American Resources Corporation since 2004, where he serves as Lead Director, Chairman of the Audit and Compensation Committees and a member of the Nominating/Corporate Governance Committee. He has also served as a director of Carrols Restaurant Group, Inc. since 2012, where he is Chairman of the Audit and Compensation Committees and serves on the Corporate Governance and Nominating Committee and the Finance Committee. Prior to its sale in 2015, Mr. Harris was a director of Steiner Leisure Limited, where he served on the Audit Committee and was Chairman of the Compensation Committee. Mr. Harris was a director of Michael Anthony Jewelers, Inc. from 1995 until 2003 and served as Chairman of its Audit Committee. Mr. Harris earned a B.S. in accounting and finance from Rider University in 1982 and an MBA from Columbia University in 1986.

In connection with the Merger, on July 13, 2018 and effective as of the Effective Time, Joseph S. Steinberg (Chief Executive Officer), Ehsan Zargar (Executive Vice President, Chief Operating Officer, General Counsel and Corporate Secretary) and George C. Nicholson (Chief Financial Officer) have resigned from their positions at the Company, and David M. Maura (Executive Chairman and Chief Executive Officer), Douglas L. Martin (Executive Vice President and Chief Financial Officer), Nathan E. Fagre (Senior Vice President, General Counsel and Secretary) and Stacey L. Neu (Senior Vice President of Human Resources) have been appointed as the executive officers of the Company.

On July 13, 2018, Mr. Zargar and Mr. Nicholson each entered into a release agreement with the Company. Each agreement provides that, in consideration of his release of claims, and subject to his compliance with the restrictive covenants in the agreement, each executive will receive the payments to which he is entitled under his retention and severance agreement on termination of his employment by the Company without “Cause” or by him for “Good Reason,” as disclosed in the Company’s Form S-4. Mr. Nicholson’s release agreement also provides for an additional payment of \$200,000. This summary does not purport to be complete and is qualified in its entirety by reference to the complete text of the release agreements, copies of which are filed as Exhibits 10.1 and 10.2 hereto, respectively, and incorporated into this Current Report on Form 8-K by reference in their entirety.

Biographical information for the directors and executive officers named and not included above is incorporated by reference from the Form S-4 and from Spectrum’s Annual Report on Form 10-K for the fiscal year ended September 30, 2017, filed with the SEC on November 16, 2017 and amended on November 17, 2017 and January 23, 2018.

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

On July 13, 2018, pursuant to the Merger Agreement, the Company amended and restated its certificate of incorporation to effect the Reverse Split and the other amendments contemplated by the Merger Agreement, as described in the Form S-4, and adopted amended and restated bylaws as described in the Form S-4. The amended and restated certificate of incorporation and the amended and restated bylaws of the Company are filed herewith as Exhibits 3.1 and 3.2, respectively, and are incorporated herein by reference.

In connection with the amendment and restatement of the Company’s certificate of incorporation, on July 13, 2018, the Company filed a Certificate of Designation of Series B Preferred Stock with the Secretary of State of the State of Delaware in order to ensure the continued effect of the Rights Agreement dated February 24, 2018 between the Company (f/k/a HRG Group, Inc.) and American Stock Transfer & Trust Company, LLC following the Merger. A copy of the Certificate of Designation of Series B Preferred Stock is filed herewith as Exhibit 3.3 and incorporated herein by reference.

#### **Item 5.07. Submission of Matters to a Vote of Security Holders**

On July 13, 2018, the Company held a special meeting of its stockholders (the “Special Meeting”) in connection with the Merger Agreement.

As of the close of business on May 17, 2018, the record date for the Special Meeting, there were 203,153,237 outstanding shares of Company Common Stock, each with one vote per share. 180,609,156 shares of Company Common Stock were represented in person or by proxy at the Special Meeting and, therefore, a quorum was present. The number of votes cast for or against, as well as abstentions and broker non-votes, if applicable, with respect to each proposal presented at the Special Meeting is set forth below:

1. Proposal to amend the Company's certificate of incorporation to cause each outstanding share of Company Common Stock to, by means of a reverse stock split, be combined into a fraction of a share of Company Common Stock equal to the number of shares of Spectrum common stock currently held by Spectrum divided by the number of outstanding shares of Company Common Stock on a fully diluted basis, subject to certain adjustments.

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
180,376,328	35,914	196,914	0

The proposal was approved, having received "for" votes from a majority of the outstanding shares of Company Common Stock entitled to vote generally in the election of directors.

2. Proposal to amend the Company's certificate of incorporation to subject Spectrum to Section 203 of the General Corporation Law of the State of Delaware.

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
180,311,496	92,151	205,509	0

The proposal was approved, having received "for" votes from a majority of the outstanding shares of Company Common Stock entitled to vote generally in the election of directors.

3. Proposal to amend the Company's certificate of incorporation to decrease the number of authorized shares of Company Common Stock from 500 million to 200 million.

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
180,377,434	28,761	202,961	0

The proposal was approved, having received "for" votes from a majority of the outstanding shares of Company Common Stock entitled to vote generally in the election of directors.

4. Proposal to amend the Company's certificate of incorporation to increase the number of authorized shares of Spectrum preferred stock from 10 million to 100 million.

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
153,682,348	26,730,481	196,327	0

The proposal was approved, having received "for" votes from a majority of the outstanding shares of Company Common Stock entitled to vote generally in the election of directors.

5. Proposal to amend the Company's certificate of incorporation to amend the Internal Revenue Code Section 382 transfer provisions.

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
139,634,368	40,768,336	206,452	0

The proposal was approved, having received "for" votes from a majority of the outstanding shares of Company Common Stock entitled to vote generally in the election of directors.

6. Proposal to amend the Company's certificate of incorporation to include, among others, changing Spectrum's corporate name from "HRG Group, Inc." to "Spectrum Brands Holdings, Inc."

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
180,381,216	31,789	196,151	0

The proposal was approved, having received "for" votes from a majority of the outstanding shares of Company Common Stock entitled to vote generally in the election of directors.

7. Proposal to issue shares of Company Common Stock in connection with the Merger Agreement.

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
180,283,000	124,129	202,027	0

The proposal was approved, having received "for" votes from a majority of votes cast by HRG stockholders present in person or by proxy at the Special Meeting and entitled to vote on the proposal.

8. Proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Special Meeting to approve the foregoing proposals.

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
177,133,492	3,468,385	7,279	0

The proposal was approved, having received "for" votes from a majority of the outstanding shares of Company Common Stock entitled to vote at the Special Meeting. Adjournment of the Special Meeting was not necessary or appropriate because there were sufficient votes at the time of the Special Meeting to approve the foregoing proposals.

9. Proposal to approve, by a non-binding advisory vote, certain compensation that may be paid or become payable to Spectrum's named executive officers that is based on or otherwise relates to the merger contemplated by the merger agreement.

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
166,750,501	13,659,730	198,925	0

The proposal was approved, having received "for" votes from a majority of the shares present in person or by proxy at the Special Meeting and entitled to vote on the proposal.

#### **Item 7.01. Regulation FD Disclosure.**

On July 13, 2018, the Company issued a press release announcing the results of the Special Meeting. A copy of the press release is filed herewith as Exhibit 99.1 and incorporated by reference herein.

On July 13, 2018, the Company released a press release announcing the completion of the Merger, which is filed herewith as Exhibit 99.2 and incorporated by reference herein.

The information disclosed under this Item 7.01, including Exhibits 99.1 and 99.2, shall be considered "furnished" but not "filed" for purposes of the Securities Exchange Act of 1934, as amended.

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**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits.**

The following exhibits are attached hereto:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
2.1*	<a href="#"><u>Agreement and Plan of Merger, dated as of February 24, 2018, by and among Spectrum Brands Holdings, Inc., HRG Group, Inc., HRG SPV Sub I, Inc. and HRG SPV Sub II, LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on February 26, 2018).</u></a>
2.2*	<a href="#"><u>Amendment No. 1 to Agreement and Plan of Merger, dated as of June 8, 2018, by and among Spectrum Brands Holdings, Inc., HRG Group, Inc., HRG SPV Sub I, Inc. and HRG SPV Sub II, LLC (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed with the SEC on June 8, 2018).</u></a>
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of Spectrum Brands Holdings, Inc.</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws of Spectrum Brands Holdings, Inc.</u></a>
3.3	<a href="#"><u>Certificate of Designation of Series B Preferred Stock of Spectrum Brands Holdings, Inc., as filed with the Secretary of State of the State of Delaware on July 13, 2018.</u></a>
10.1	<a href="#"><u>Release Agreement, dated as of July 13, 2018, by and between Ehsan Zargar and HRG Group, Inc.</u></a>
10.2	<a href="#"><u>Release Agreement, dated as of July 13, 2018, by and between George Nicholson and HRG Group, Inc.</u></a>
99.1	<a href="#"><u>Press release of Spectrum Brands Holdings, Inc. dated July 13, 2018.</u></a>
99.2	<a href="#"><u>Press release of Spectrum Brands Holdings, Inc. dated July 13, 2018.</u></a>

\* Incorporated by reference and not filed herewith.

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**SIGNATURE**

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

**SPECTRUM BRANDS HOLDINGS, INC.**

By: /s/ Nathan E. Fagre

Nathan E. Fagre

Senior Vice President and Secretary

Date: July 13, 2018

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**EXHIBIT INDEX**

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**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION**

of

**HRG GROUP, INC.**

HRG GROUP, INC. (the "Corporation"), a corporation organized and existing under the Laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

ONE: The name of the Corporation is HRG GROUP, INC. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on November 3, 2009 under the name Harbinger Group Inc. A Certificate of Amendment to the Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on July 13, 2015.

TWO: This Amended and Restated Certificate of Incorporation (this "Certificate"), was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (as amended from time to time, the "DGCL"), having been (a) proposed by resolutions adopted and declared advisable by the board of directors of the Corporation, and (b) approved by the stockholders of the Corporation in accordance with the applicable provisions of Sections 242 and 245 of the DGCL, and amends and restates the Certificate of Incorporation of the Corporation (as amended) in its entirety.

THREE: Pursuant to Section 103(d) of the DGCL, this Certificate will become effective at 4:02 p.m. Eastern Time on July 13, 2018 (the time upon which this Certificate becomes effective being the "Charter Amendment Effective Time").

FOUR: The Certificate of Incorporation of the Corporation (as amended) is hereby amended and restated to read as follows:

1. Name. The name of the Corporation is Spectrum Brands Holdings, Inc. (the "Corporation").
2. Address; Registered Office and Agent. The address of the Corporation's registered office is 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808; and the name of its registered agent at such address is Corporation Service Company.
3. Purposes. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.
4. Reverse Stock Split; Capital Stock.

4.1 Effective immediately after the Charter Amendment Effective Time (such time immediately after the Charter Amendment Effective Time, the "Reverse Split Effective Time") and without any further action by the holders of such shares, each outstanding share of Common Stock (as defined below) shall be consolidated into 0.161254880 of a validly issued, fully paid and non-assessable share of Common Stock (the "Reverse Stock Split"). The par value of each share of Common Stock shall not be adjusted in connection with the Reverse Stock Split.

No fractional shares of Common Stock shall be issued in the Reverse Stock Split. In the event that, as a result of the Reverse Split, a stockholder of the Corporation would hold a fractional share of Common Stock (after aggregating all fractional shares that would be held by such stockholder after giving effect to the Reverse Split), such stockholder's fractional share shall be sold, and the proceeds therefrom remitted to such stockholder, as follows: As promptly as practicable following the Charter Amendment Effective Time, the Corporation's existing transfer agent or another transfer agent designated by Corporation (the "Transfer Agent") shall determine the aggregate number of shares of Common Stock stockholders of the Corporation comprising the fractional shares of Common Stock to be sold pursuant to this sentence (such excess shares being herein referred to as the "Excess Shares"). As promptly as practicable following the Charter Amendment Effective Time, the Transfer Agent, as agent for such stockholders (the "Existing Corporation Holders"), shall sell the Excess Shares at then-prevailing prices on the NYSE, all in the manner provided herein. The sale of the Excess Shares by the Transfer Agent shall be executed on the NYSE and shall be executed in round lots to the extent practicable. Until the net proceeds of any such sale or sales have been distributed to Existing Corporation Holders, the Transfer Agent shall hold such proceeds in trust for

such Existing Corporation Holders. The net proceeds of any such sale or sales of Excess Shares shall be remitted to Existing Corporation Holders, reduced by any and all commissions, transfer taxes and other out-of-pocket transaction costs, as well as any expenses, of the Transfer Agent incurred in connection with such sale or sales. The Transfer Agent shall determine the portion of such net proceeds to which each Existing Corporation Holder shall be entitled, if any, by multiplying the amount of the aggregate net proceeds by a fraction, the numerator of which is the amount of the fractional share interest to which such Existing Corporation Holder is entitled (after taking into account all shares of Common Stock held by such Existing Corporation Holder immediately prior to the effectuation of the Reverse Split and rounded to the nearest thousandth when expressed in decimal form) and the denominator of which is the aggregate number of Excess Shares. As soon as practicable after the determination of the amount of cash, if any, to be remitted to Existing Corporation Holders with respect to any fractional share interests, the Transfer Agent shall promptly remit such amounts to such holders subject to and in accordance with the foregoing. No dividends or other distributions with respect to Common Stock shall be payable on or with respect to any such fractional share interest, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a stockholder of the Corporation. From and after the Reverse Split Time, certificates that represented shares of Common Stock prior to the Reverse Split Time shall, until presented for exchange, represent only the number of shares of Common Stock into which such shares were combined pursuant to the Reverse Split.

4.2 From and after the Charter Amendment Effective Time, the Corporation is authorized to issue two classes of capital stock, designated as Common Stock and Preferred Stock. The total number of shares of all classes of stock that the Corporation shall have authority to issue is 300,000,000, consisting of 200,000,000 shares of Common Stock, with a par value of \$0.01 per share (the "Common Stock"), and 100,000,000 shares of Preferred Stock, with a par value of \$0.01 per share (the "Preferred Stock"). Subject to the rights of any holders of any series of Preferred Stock, the number of authorized shares of either of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of either of the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

4.3 The Preferred Stock may be issued in one or more series. The Board of Directors of the Corporation (the "Board") is hereby authorized to issue the shares of Preferred Stock in such series, and to fix from time to time before issuance, the number of shares to be included in any such series and the designation, powers, preferences, rights and qualifications, limitations or restrictions of such series. The authority of the Board with respect to each such series will include, without limiting the generality of the foregoing, the determination of any or all of the following:

- (a) the number of shares of any series and the designation to distinguish the shares of such series from the shares of all other series;
- (b) the voting powers, if any, and whether such voting powers are full or limited in such series;
- (c) the redemption provisions, if any, applicable to such series, including the redemption price or prices to be paid;
- (d) whether dividends, if any, will be cumulative or noncumulative, the dividend rate of such series, and the dates and preferences of dividends on such series;
- (e) the rights of such series upon the voluntary or involuntary liquidation of, or upon any distribution of the assets of, the Corporation;
- (f) the provisions, if any, pursuant to which the shares of such series are convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock, or any other security, of the Corporation or any other corporation or other entity, and the rates or other determinants of conversion or exchange applicable thereto;
- (g) the right, if any, to subscribe for or to purchase any securities of the Corporation or any other corporation or other entity;
- (h) the provisions, if any, of a sinking fund applicable to such series;

and

- (i) any other powers, preferences or relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof;

all as may be determined from time to time by the Board and stated or expressed in the resolution or resolutions providing for the issuance of such Preferred Stock (collectively, a “Preferred Stock Designation”), and as may be permitted by the DGCL.

4.4 Except as may otherwise be provided in this Certificate, by applicable Law, or by a Preferred Stock Designation, each holder of Common Stock, as such, shall have the exclusive right to vote, and shall be entitled to one vote for each share of Common Stock held of record by such holder, on all matters on which stockholders generally are entitled to vote, including the election of Directors to the Board. To the fullest extent permitted by Law, holders of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Certificate (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate (including any Preferred Stock Designation) or pursuant to the DGCL.

4.5 Subject to applicable Law and the rights, if any, of the holders of outstanding Preferred Stock set forth in a Preferred Stock Designation, if any, dividends may be declared and paid on the Common Stock at such times and in such amounts as the Board in its discretion shall determine.

4.6 Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of Preferred Stock set forth in a Preferred Stock Designation, the holders of the Common Stock shall be entitled to receive the assets of the Corporation available for distribution to the stockholders ratably in proportion to the number of shares held by them.

#### 5. Election of Directors; Vacancies.

5.1 Subject to any rights of holders of any series of Preferred Stock, the initial number of Directors shall be eight (8). Thereafter, the number of Directors shall be determined by the Board. Unless and except to the extent that the Corporation’s by-laws (the “By-laws”) shall so require, the election of Directors need not be by written ballot.

5.2 The Board (other than those Directors elected by the holders of any series of Preferred Stock) shall be divided into three classes, designated as Class I, Class II and Class III, with the first class initially consisting of two Directors, and each other class initially consisting of three Directors. The term of office of each class shall be three years and shall expire in successive years at the time of the annual meeting of stockholders. The Directors first appointed to Class I shall initially hold office for a term expiring at the first annual meeting of stockholders following the effectiveness of this Section 5.2; the Directors first appointed to Class II shall initially hold office for a term expiring at the second annual meeting of stockholders following the effectiveness of this Section 5.2; and the Directors first appointed to Class III shall initially hold office for a term expiring at the third annual meeting of stockholders following the effectiveness of this Section 5.2. At each annual meeting of stockholders, the successors to the class of Directors whose term shall then expire shall be elected to hold office for a term expiring at the third succeeding annual meeting and until their successors are elected and qualified or until their earlier resignation, retirement, removal or death. Any Director elected to fill a vacancy shall have the same remaining term as that of his predecessor. In case of any increase or decrease, from time to time, in the number of Directors (other than Directors elected by holders of any series of Preferred Stock), the number of Directors in each class shall be apportioned as nearly equal as possible. The members of the Board as of the effective date of this Amended and Restated Certificate of Incorporation are as follows:

<u>Name and Class</u>	<u>Class</u>
Norman S. Matthews	I
Joseph S. Steinberg	I
Kenneth C. Ambrecht	II
Hugh R. Rovit	II
David M. Maura	III
Terry L. Polistina	III
David S. Harris	III

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

6. Committees of the Board. General. The Board may designate one or more committees, each committee to consist of one or more of the Directors with such power and authority as the Board determines.

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7. Limitation of Liability. To the fullest extent permitted under the DGCL, no Director shall be personally liable to the Corporation or the stockholders for monetary damages for breach of fiduciary duty as a Director. Notwithstanding anything to the contrary contained herein, any repeal or amendment of this Article 7 or by changes in Law, or the adoption of any other provision of this Certificate inconsistent with this Article 7, will, unless otherwise required by Law, be prospective only, and will not in any way diminish or adversely affect any right or protection of a Director existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

8. Indemnification and Advancement of Expenses.

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

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

8.3 Claims.

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

(b) In any suit brought by a Covered Person seeking to enforce a right to indemnification hereunder (but not a suit brought by a Covered Person seeking to enforce a right to an advancement of expenses hereunder), it shall be a defense that the Covered Person seeking to enforce a right to indemnification has not met any applicable standard for indemnification under applicable Law. With respect to any suit brought by a Covered Person seeking to enforce a right to indemnification or right to advancement of expenses hereunder or any suit brought by the Corporation to recover an advancement of expenses (whether pursuant to the terms of an undertaking or otherwise), neither (i) the failure of the Corporation to have made a determination prior to commencement of such suit that indemnification of such Covered Person is proper in the circumstances because such Covered Person has met the applicable standards of conduct under applicable Law, nor (ii) an actual determination by the Corporation that such Covered Person has not met such applicable standards of conduct, shall create a presumption that such Covered Person has not met the applicable standards of conduct or, in a case brought by such Covered Person seeking to enforce a right to indemnification, be a defense to such suit.

(c) In any suit brought by a Covered Person seeking to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses (whether pursuant to the terms of an undertaking or otherwise), the burden shall be on the Corporation to prove that the Covered Person seeking to enforce a right to indemnification or to an advancement of expenses or the Covered Person from whom the Corporation seeks to recover an advancement of expenses is not entitled to be indemnified, or to such an advancement of expenses, under this Article 8 or otherwise.

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

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

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

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

9. Section 203. The Corporation shall be governed by Section 203 of the DGCL.

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

11. Conflicts of Interest. The stockholders, their Affiliates and the Directors elected or appointed to the Board by the stockholders: (a) may have participated, directly or indirectly, and may continue to participate (including, without limitation, in the capacity of investor, manager, officer and employee) in businesses that are similar to or compete with the business (or proposed business) of the Corporation; (b) may have interests in, participate with, aid and maintain seats on the board of directors of other such entities; and (c) may develop opportunities for such entities (collectively, the "Position"). In such Position, the stockholders, their Affiliates and the Directors elected or appointed to the Board by the stockholders may encounter business opportunities that the Corporation or the stockholders may desire to pursue. The stockholders, their Affiliates and the Directors elected or appointed by the stockholders to the Board shall have no obligation to the Corporation, the stockholders or to any other Person to present any such business opportunity to the Corporation before presenting and/or developing such opportunity with any other Persons, other than such opportunities specifically presented to any such stockholder or Director for the Corporation's benefit in his or her capacity as a stockholder or Director. In any such case, to the extent a court might hold that the conduct of such activity is a breach of a duty to the Corporation, the Corporation hereby waives any and all claims and causes of action that the Corporation believes that it may have for such activities and hereby renounces any expectancy in any such corporate opportunity.

12. Amendments. Subject to Article 7 and Section 8.6, the Corporation reserves the right at any time, and from time to time, to amend or repeal any provision contained in this Certificate, and add other provisions authorized by the Laws of the State of Delaware at the time in force, in the manner now or hereafter prescribed by applicable Law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, Directors or any other Persons whomsoever by and pursuant to this Certificate, as amended, are granted subject to the rights reserved in this Article 12; provided, however, that no action to repeal or amend Section 5.2 or this Article 12 of this Certificate (or any definition contained in Article 14 that is used in any such Section or Article), or the adoption of any other provision inconsistent with such Articles shall be effective without the affirmative vote of the holders of at least 66-2/3% of the shares of the Corporation's Capital Stock then outstanding and entitled to vote in the election of directors, voting together as a single class; provided, further, that, to the extent such Sections are or remain applicable to holders of CFT Shares or have not otherwise expired by their terms, no action to repeal or amend Sections 13.4(a), (b) or (c) or this proviso (or any definition contained in Section 13.4(g) or Article 14 that is used in any such Sections), or the adoption of any other provision inconsistent with such Sections or this proviso, in each case, that would adversely affect the rights of holders of the CFT Shares in any non-de minimis respect, shall be effective without the affirmative vote of the holders of more than 50% of the CFT Shares then outstanding; and provided, further, that, to the extent such Sections are or remain applicable to holders of Leucadia Shares or have not otherwise expired by their terms, no action to repeal or amend Sections 13.4(d), (e) or (f) or this proviso (or any definition contained in Section 13.4(g) or Article 14 that is used in any such Sections), or the adoption of any other provision inconsistent with such Sections or this proviso, in each case, that would adversely affect the rights of holders of the Leucadia Shares in any non-de minimis respect, shall be effective without the affirmative vote of the holders of more than 50% of the Leucadia Shares then outstanding.

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### 13. Restrictions on Transfer and Ownership.

13.1 Purpose. It is in the best interests of the Corporation and its stockholders that certain restrictions on the Transfer of Corporation Securities (each defined below) be established, as more fully set forth in this Article 13, as any such Transfer may threaten the preservation of certain tax attributes.

13.2 Definitions. As used in this Article 13 only, the following capitalized terms shall have the following respective meanings (and any references to any portions of Treasury Regulation Section 1.382-2T shall include any amendment thereto and any successor provisions):

(a) “Acquire” means the acquisition, directly or indirectly, of ownership of Corporation Securities by any means, including, without limitation: (i) the acquisition or exercise of any rights under any option, warrant, convertible security, pledge or other security interest or similar right to acquire Corporation Securities (including an option within the meaning of Treasury Regulation Sections 1.382-2T(h)(4)(v) and 1.382-4(d)(9)); (ii) the entering into of any swap, hedge or other arrangement that results in the acquisition of any of the economic benefits of ownership of Corporation Securities; or (iii) any other acquisition or transaction treated under Section 382 of the Code as a direct or indirect acquisition (including the direct or indirect acquisition of an ownership interest in a Substantial Holder) of ownership of such Corporation Securities, in each case which shall include acquisitions by operation of law or pursuant to the Merger. The terms “Acquires” and “Acquisition” shall have the same meaning, *mutatis mutandis*.

(b) “Code” means the Internal Revenue Code of 1986, as amended from time to time.

(c) “Corporation Securities” means: (i) shares of Common Stock; (ii) any other interests that would be treated as “stock” of the Corporation for purposes of Section 382 of the Code, including pursuant to Treasury Regulation Section 1.382-2T(f)(18); and (iii) warrants, rights or options (including within the meaning of Treasury Regulation Sections 1.382-2T(h)(4)(v) and 1.382-4(d)(9)) to acquire Corporation Securities.

(d) “Disposition” means, with respect to any Person other than the Corporation, the sale, transfer, exchange, assignment, liquidation, conveyance, pledge, abandonment, distribution, contribution, or other disposition or transaction treated under Section 382 of the Code as a direct or indirect disposition or transfer (including the disposition of an ownership interest in a Substantial Holder). A “Disposition” also shall include the creation or grant of an option (including an option within the meaning of Treasury Regulation Sections 1.382-2T(h)(4)(v) and 1.382-4(d)(9)).

(e) “Merger” shall have the meaning ascribed to such term in the Merger Agreement.

(f) “Merger Agreement” means that certain Agreement and Plan of Merger entered into among the Corporation, Spectrum Brands Holdings, Inc. (“Spectrum”), HRG SPV Sub I, Inc. and HRG SPV Sub II, LLC

(g) “Percentage Stock Ownership” means percentage (i) stock ownership as determined for purposes of Section 382 of the Code in accordance with applicable Treasury Regulations and other official guidance, including Treasury Regulation Section 1.382-2T(g), (h) (but without regard to the rule in Treasury Regulation Section 1.382-2T(h)(2)(i)(A) that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity), (j) and (k) and (ii) stock Beneficial Ownership.

(h) “Person” means an individual, corporation, estate, trust, association, limited liability company, partnership, joint venture or similar organization or “entity” within the meaning of Treasury Regulation Section 1.382-3 (including, without limitation, any group of Persons treated as a single entity under such regulation); provided, however, that a Person shall not mean a Public Group.

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(i) “Public Group” has the meaning set forth in Treasury Regulation Section 1.382-2T(f)(13).

(j) “Substantial Holder” means (a) a Person (including, without limitation, any group of Persons treated as a single “entity” within the meaning of Treasury Regulation Section 1.382-3) that: (i) holds, owns or has any right in Corporation Securities representing a Percentage Stock Ownership in the Corporation of at least 4.9%; or (ii) that is identified as a “5-percent shareholder” of the Corporation pursuant to Treasury Regulation Section 1.382-2T(g)(1) and (b) a Public Group; provided, however, that solely for purposes of applying Section 2.1(e) of the Merger Agreement, a Person shall not become a Substantial Holder as a result of the issuance of Corporation Securities pursuant to the Merger if (and only if) the Board has granted such Person prior approval to receive such Corporation Securities in accordance with Section 13.3(b), which approval remains in effect at the time such Corporation Securities are issued.

(k) “Tax Benefits” means the net operating loss carryovers, capital loss carryovers, general business credit carryovers, alternative minimum tax credit carryovers and foreign tax credit carryovers, as well as any “net unrealized built-in loss” within the meaning of Section 382 of the Code, of the Corporation or any direct or indirect subsidiary thereof.

(l) “Transfer” means any direct or indirect Acquisition or Disposition of Corporation Securities.

(m) “Treasury Regulation” means any Treasury regulation, in effect from time to time, promulgated under the Code.

### 13.3 Transfer Limitations.

(a) Except as otherwise provided in Section 13.4, no Person shall be permitted to make a Transfer, whether in a single transaction (with any transactions occurring on the same day being treated as a single transaction) or series of related transactions, and any such purported Transfer will be void ab initio, (A) to the extent that after giving effect to such purported Transfer: (i) the purported transferee or any other Person by reason of the purported transferee’s Acquisition would become a Substantial Holder; or (ii) the Percentage Stock Ownership of a Person that, prior to giving effect to the purported Transfer (or any series of Transfers of which such Transfer is a part), is a Substantial Holder would be increased, or (B) if before giving effect to such purported Transfer the purported transferor is a Substantial Holder described in clause (a)(ii) of the definition of “Substantial Holder” (any such purported Transfer described in clause (A) or (B), a “Prohibited Transfer”).

(b) The restrictions set forth in Section 13.3(a) shall not apply to a proposed Transfer, and a Transfer shall not be treated as a Prohibited Transfer hereunder, if the transferor or the transferee obtains approval of the proposed Transfer by the Board (at a meeting of the Board or by written consent of the Board). As a condition to granting its approval pursuant to this Section 13.3(b), the Board may, in its sole discretion, require and/or obtain (at the expense of the transferor and/or transferee) such documentation, information and action, if any, as it determines, including, without limitation, representations and warranties from the transferor and/or transferee, such opinions of counsel to be rendered by counsel selected by (or acceptable to) the Board, and such other advice, in each case as to such matters as the Board determines in its sole discretion is appropriate. Any such approval, once granted, shall be irrevocable, provided that such information, documentation and representations and warranties upon which such approval was based remain true, accurate and complete prior to the applicable Transfer.

(c) The restrictions set forth in Section 13.3(a) shall not preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange, Inc. (or any other national securities exchange or other exchange on which the Corporation Securities are then traded) in the Corporation Securities, it being understood, however, that any such settlement shall not negate or otherwise affect the treatment of a Transfer as a Prohibited Transfer hereunder.

(d) The restrictions set forth in Section 13.3(a) shall not apply to a proposed Transfer, and a Transfer shall not be treated as a Prohibited Transfer hereunder, if, at the time the proposed Transfer is effected, the Board has reasonably determined, and publicly announced, that no Tax Benefits of the Corporation may be carried forward.

13.4 Excepted Transfers. Notwithstanding anything to the contrary in the other sections of this Article 13:

(a) (i) CF Turul LLC (“CF Turul”), an affiliate of Fortress Investment Group LLC, an entity treated for U.S. tax purposes as a “partnership” and currently the holder of 5,320,562 shares of Common Stock (the “CFT Shares”), and (ii) its direct and indirect members, may make one or more distributions of the CFT Shares or membership interests in CF Turul (other than CFT Shares permitted to be Transferred pursuant to the other CF Turul Exceptions) (such distributions described in this Section 13.4(a), the “CFT Distributions,” and such distributed CFT Shares or membership interests in CF Turul, the “CFT Distributed Property”) to the direct and indirect members of CF Turul which are investment funds and accounts (including their subsidiaries) managed by Fortress Investment Group LLC and/or its investment advisory affiliates (each such Fortress-managed fund and account, a “Fortress Fund”), and by such Fortress Funds to the ultimate owners that are (x) general partners of such Fortress Funds, and (y) direct investors in such Fortress Funds that are not entities sponsored by Fortress Investment Group LLC (or the nominees, custodians, or trustees of such direct investors, including any liquidating trust or similar vehicle created to hold CFT Distributed Property on behalf of direct investors who are precluded from receiving or holding such CFT Distributed Property due to applicable law, regulation, standing internal policy or other, similar constraints) (all such general partners of and direct investors in such Fortress Funds, the “Ultimate Owners”); provided, however, that (A) any such CFT Distributions may be made only on a substantially pro rata basis from CF Turul to its direct and indirect members in their capacity as members, partners, owners, or shareholders, successively, to the Ultimate Owners; (B) such Fortress Funds may directly or indirectly hold, rather than distribute, CFT Shares or membership interests in CF Turul (that otherwise would be distributable to Ultimate Owners hereunder) on behalf of such Ultimate Owners who do not receive such Distribution, provided that such Fortress Funds that hold such CFT Shares shall not make a Disposition of such CFT Shares or membership interests in CF Turul prior to the Expiration Date (as defined below), other than to distribute such CFT Shares to the Ultimate Owners; (C) prior to the Expiration Date, no CFT Distributions may be made if making the CFT Distributions (together with any Dispositions by Ultimate Owners undertaken as part of a plan in connection with such CFT Distribution) (1) would result in the identification of a new Substantial Holder or Public Group or (2) when combined with any prior CFT Distributions and any prior Transfers made pursuant to the CF Turul Exceptions, cause an increase (calculated as of the testing date that would occur as a result of such Distribution) of more than the CFT Cushion Amount in the Percentage Stock Ownership of any existing or new Substantial Holders or Public Groups; (D) except as provided in (B), any Ultimate Owners may make a Disposition of the CFT Shares constituting CFT Distributed Property at one or more times without limitation, provided that the Dispositions are (1) made on a national securities exchange or other exchange on which Corporate Securities are then traded or (2) otherwise in compliance with Section 13.3 above; and (E) prior to the Expiration Date, each CFT Distribution (together with any such related Dispositions) shall be subject to the approval of the Board (at a meeting of the Board or by written consent of the Board), which approval shall not be unreasonably withheld or conditioned, that the conditions and requirements for making a CFT Distribution as set forth in this Section 13.4(a) have been satisfied; provided, that (x) as a condition to granting such approval, CF Turul shall submit to the Board a plan for effectuating the proposed CF Turul Distribution and shall provide the Board with such other factual information, and representations with respect to such factual information, as are reasonably requested by the Board in connection with its review of such plan, (y) CF Turul and the Board shall cooperate in good faith to determine whether such proposed CF Turul Distribution (together with any such related Dispositions) satisfies the requirements of Section 13.4(a)(C), and (z) the Board shall promptly review (or cause to be reviewed) such plan and use commercially reasonable efforts to grant its approval of such plan within thirty (30) calendar days of the receipt of such plan (the exceptions set forth in this Section 13.4(a) to generally applicable limitations on Transfer, the “CF Turul Distribution Exceptions”).

(b) Following the earlier of (x) the date immediately following the first date on which a Specified Closing occurs and (y) January 1, 2019, CF Turul may make a Transfer (which, for the avoidance of doubt, includes both Acquisitions and Dispositions) of Corporation Securities at one or more times, without limitation; provided that (i) prior to making any such Transfer occurring before the Expiration Date, CF Turul demonstrates to the Board's reasonable satisfaction that, calculated as of the testing date that would occur as a result of such Transfer, the aggregate increase in the Percentage Stock Ownership of any existing or new Substantial Holder or Public Group resulting from (x) all such Transfers and (y) all CFT Distributions and Transfers made pursuant to the CF Turul Exceptions, in each of cases (x) and (y), prior to the Expiration Date will not exceed the CFT Cushion Amount and (ii) for the avoidance of doubt, neither the limitations provided in this Section 13.4 nor the limitations provided in Section 13.3 hereof shall apply to any Transfer by CF Turul that occurs on or after the Expiration Date (the exceptions set forth in this Section 13.4(b) to generally applicable limitations on Transfer, the "CF Turul Other Transfer Exceptions"). CF Turul shall promptly notify the Company of any Transfers made pursuant to this Section 13.4(b).

(c) CF Turul and the Fortress Funds may (i) sell the aggregate of the fractional CFT Shares (not to exceed 2000 CFT Shares) that would result if CF Turul or the Fortress Funds, as applicable, were to make a pro rata CFT Distribution of all of their CFT Shares to the Ultimate Owners pursuant to Section 13.4(a), and (ii) make one or more distributions of the cash proceeds of such sales (the exceptions set forth in this Section 13.4(c) to generally applicable limitations on Transfer, the "CF Turul Fractional Share Exceptions" and, collectively with the CF Turul Distribution Exceptions and the CF Turul Other Transfer Exceptions, the "CF Turul Exceptions").

(d) Leucadia National Corporation and its wholly owned subsidiaries (collectively, "Leucadia"), currently the holders of 7,519,666 shares of Common Stock (the "Leucadia Shares"), may make one or more distributions of all of the Leucadia Shares (other than Leucadia Shares permitted to be sold pursuant to the other Leucadia Exceptions) (such distributions pursuant to this Section 13.4(d), the "Leucadia Distributions," and such distributed Leucadia Shares, the "Leucadia Distributed Property") to the shareholders of Leucadia (or the nominees, custodians, or trustees of such shareholders, including any liquidating trust or similar vehicle created to hold Leucadia Distributed Property on behalf of any such shareholders who are precluded from receiving or holding such Leucadia Distributed Property due to applicable law, regulation, standing internal policy or other, similar constraints) (all such shareholders, as of the time of any such Leucadia Distribution, the "Leucadia Shareholders"); provided, however, that (i) any such Leucadia Distribution may be made only on a pro rata basis from Leucadia to the Leucadia Shareholders; (ii) prior to the Expiration Date, no such Leucadia Distribution may be made if making the Leucadia Distribution (together with any Dispositions by Ultimate Owners undertaken as part of a plan in connection with such Leucadia Distribution) (1) would result in the identification of a new Substantial Holder or Public Group or (2) when combined with any prior Leucadia Distributions and any prior Transfers made pursuant to the Leucadia Exceptions, cause an increase (calculated as of the testing date that would occur as a result of such Distribution) of more than the Leucadia Cushion Amount in the Percentage Stock Ownership of any existing or new Substantial Holders or Public Groups; (iii) any Leucadia Shareholders may make a Disposition of the Leucadia Shares constituting Leucadia Distributed Property at one or more times without limitation, provided that the Dispositions are (1) made on a national securities exchange or other exchange on which Corporate Securities are then traded or (2) otherwise in compliance with Section 13.3 above and (iv) prior to the Expiration Date, each Leucadia Distribution (together with any such related Dispositions) shall be subject to the approval of the Board (at a meeting of the Board or by written consent of the Board), which approval shall not be unreasonably withheld, conditioned or delayed, that the conditions and requirements for making a Leucadia Distribution as set forth in this Section 13.4(d) have been satisfied; provided, that (A) as a condition to granting such approval, Leucadia shall submit to the Board a plan for effectuating the proposed Leucadia Distribution and shall provide the Board with such other factual information, and representations with respect to such factual information, as are reasonably requested by the Board in connection with its review of such plan, (B) Leucadia and the Board shall cooperate in good faith to determine whether such proposed Leucadia Distribution (together with any such related Dispositions) satisfies the requirements of Section 13.4(d)(ii), and (C) the Board shall promptly review (or cause to be reviewed) such plan (the exceptions set forth in this Section 13.4(d) to generally applicable limitations on Transfer, the "Leucadia Distribution Exceptions").

(e) Following the earlier of (x) the date immediately following the first date on which a Specified Closing occurs and (y) January 1, 2019, Leucadia may Transfer (which, for the avoidance of doubt, includes both Acquisitions and Dispositions) Leucadia Shares at one or more times, without limitation; provided that (i) prior to making any such Transfer occurring before the Expiration Date, Leucadia demonstrates to the Board's reasonable satisfaction that, calculated as of the testing date that would occur as a result of such Transfer, the aggregate increase in the Percentage Stock Ownership of any existing or new Substantial Holder or Public Group resulting from (x) all such Transfers and (y) all Leucadia Distributions and Transfers made pursuant to the Leucadia Exceptions, in each of cases (x) and (y), prior to the Expiration Date will not exceed the Leucadia Cushion Amount and (ii) for the avoidance of doubt, neither the limitations provided in this Section 13.4 nor the limitations provided in Section 13.3 hereof shall apply to any Transfer by Leucadia that occurs on or after the Expiration Date (the exceptions set forth in this Section 13.4(e) to generally applicable limitations on Transfer, the "Leucadia Other Transfer Exceptions"). Leucadia shall promptly notify the Company of any Transfers made pursuant to this Section 13.4(e).

(f) Leucadia may (i) sell the aggregate of the fractional Leucadia Shares (not to exceed 2000 Leucadia Shares) that would result if Leucadia were to make a pro rata Leucadia Distribution of all of its Leucadia Shares to the Leucadia Shareholders, and (ii) make one or more distributions of the cash proceeds of such sales (the exceptions set forth in this Section 13.4(f) to generally applicable limitations on Transfer, the "Leucadia Fractional Share Exceptions" and, collectively with the Leucadia Distribution Exceptions and the Leucadia Other Transfer Exceptions, the "Leucadia Exceptions").

(g) For purposes of this Section 13.4:

(i) "CFT Cushion Amount" means the product of (A) the Cushion Amount, multiplied by (B) the quotient of (i) the CFT Shares divided by (ii) the sum of the Leucadia Shares and the CFT Shares.

(ii) "Cushion Amount" means the excess, if any, of (i) 47.5% over (ii) the sum, determined as of the effective date of the Merger, of the increases (if any) in Percentage Stock Ownership of each Substantial Holder described in clause (ii) of the definition thereof and of each Public Group, as of such date, over the three-year period ending on the effective date of the Merger (for the avoidance of doubt, with such increase measured in each case against such Substantial Holder's and Public Group's lowest Percentage Stock Ownership during such period).

(iii) "Expiration Date" means the earliest to occur of (A) the date that the limitations on Transfer imposed by this Article 13 no longer apply to Corporation Securities; (B) the date as of which the Board has determined and publicly announced that no Tax Benefits of the Corporation may be carried forward; (C) the date immediately following the first date on which a Specified Closing occurs and (D) the date that is twenty-four (24) months after the closing of the Merger.

(iv) "Leucadia Cushion Amount" means the product of (A) the Cushion Amount, multiplied by (B) the quotient of (i) the Leucadia Shares divided by (ii) the sum of the Leucadia Shares and the CFT Shares.

(v) "Specified Closing" means the closing, after the Merger, of any divestiture of all or a majority of the either of (x) the business and operations of the consumer batteries product category of the Global Batteries and Appliances segment of Spectrum or (y) the business and operations of the (1) small appliances category and (2) the personal care product category of the Global Batteries and Appliances segment of Spectrum, in each of cases (x) and (y), as described in Spectrum's Form 10-K for the fiscal year ended September 30, 2017.

(vi) the definition of "Percentage Stock Ownership" shall be the same as that contained in clause (i) of Section 13.2(g), but the rule in Treasury Section 1.382-2T(h)(2)(i)(A) that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity shall instead apply.

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### 13.5 Treatment of Excess Securities.

(a)

(i) No employee or agent of the Corporation shall record any Prohibited Transfer, and the purported transferee of a Prohibited Transfer (the "Purported Transferee") shall not be recognized as a stockholder of the Corporation for any purpose whatsoever in respect of the Corporation Securities that are the subject of the Prohibited Transfer (the "Excess Securities"). The Purported Transferee shall not be entitled with respect to such Excess Securities to any rights of stockholders of the Corporation, including, without limitation, the right to vote such Excess Securities, to receive dividends or distributions, whether liquidating or otherwise, in respect thereof and to effect any Transfer thereof. Once the Excess Securities have been acquired in a Transfer that is in accordance with this Section 13.5 and is not a Prohibited Transfer, such Corporation Securities shall cease to be Excess Securities. For this purpose, any Transfer of Excess Securities not in accordance with the provisions of this Section 13.5 shall also be a Prohibited Transfer.

(ii) The Corporation may require, including, but not limited to, as a condition to the registration of the Transfer of any Corporation Securities or the payment of any dividend or distribution on any Corporation Securities, that the proposed transferee or payee furnish to the Corporation all information reasonably requested by the Corporation with respect to all the direct or indirect ownership interests in such Corporation Securities. The Corporation may make such arrangements or issue such instructions to its stock transfer agent as may be determined by the Board to be necessary or advisable to implement this Section 13.5, including, without limitation, authorizing such transfer agent to require an affidavit from a proposed transferee or payee regarding such Person's actual and constructive ownership of stock and other evidence that a Transfer will not be prohibited by this Article 13 as a condition to registering any Transfer or paying any dividend or distribution.

(b)

(i) If a Prohibited Transfer has occurred: (1) the Prohibited Transfer and, if applicable, the registration of such Prohibited Transfer, shall be void *ab initio* and have no legal effect; and (2) upon written demand by the Corporation, the Purported Transferee (if identified by the Corporation or otherwise) shall transfer or cause to be transferred any certificate or other evidence of ownership of the Excess Securities within the Purported Transferee's possession or control, together with any dividends or other distributions that were received by the Purported Transferee from the Corporation with respect to the Excess Securities (the "Prohibited Distributions"), to an agent designated and controlled by the Board (the "Agent").

(ii) In the case of a Prohibited Transfer described in Section 13.3(a)(A) (other than as a result of the consummation of the Merger), the Agent shall thereupon sell to a buyer or buyers the Excess Securities transferred to it pursuant to this Section 13.5(b) in one or more arm's-length transactions (including over a national securities exchange on which the Corporation Securities may be traded, if possible); provided, however, that the Agent, in its sole discretion, shall effect such sale or sales in an orderly fashion and shall not be required to effect any such sale within any specific time frame if, in the Agent's discretion, such sale or sales would disrupt the market for the Corporation Securities or otherwise would adversely affect the value of the Corporation Securities; provided further that any such sale must not constitute a Prohibited Transfer. If the Purported Transferee has resold the Excess Securities before receiving the Corporation's demand to surrender the Excess Securities to the Agent, the Purported Transferee shall be deemed to have sold the Excess Securities for the Agent, and shall be required to transfer to the Agent any Prohibited Distributions and the proceeds of such sale (in the form received, *i.e.*, whether in cash or other property), and the Agent shall thereupon identify and sell any non-cash consideration to a buyer or buyers in one or more arm's-length transactions (including over a national securities exchange, if possible), except to the extent the Corporation grants written permission to the Purported Transferee to retain a portion of such sale proceeds not exceeding the amount that the Purported Transferee would have received from the Agent pursuant to Section 13.5(c) if the Agent, rather than the Purported Transferee, had resold the Excess Securities.

(iii) In the case of a Prohibited Transfer described in Section 13.3(a)(A) as a result of the consummation of the Merger (for this purpose, treating as a Prohibited Transfer any issuance of Corporation Securities that would have constituted a Prohibited Transfer but for the operation of section 2.1(e) of the Merger Agreement and the applicable provisions of this Article 13), the Agent shall, at the direction of the Company,

thereupon deliver the Excess Securities to (i) one or more organizations qualifying under Section 501(c)(3) of the Code (or any comparable successor provision) (“Section 501(c)(3)”) as determined in the Company’s sole discretion and/or (ii) escheat such property to the state of residence or incorporation or formation, as applicable, of the Purported Transferee for the benefit of such state.

(iv) In the case of a Prohibited Transfer described in Section 13.3(a)(B), the purported transferor of Excess Securities in such Prohibited Transfer (the “Purported Transferor”) shall deliver to the Agent the sale proceeds from the Prohibited Transfer (in the form received, *i.e.*, whether in cash or other property), and the Agent shall thereupon identify and sell any non-cash consideration to a buyer or buyers in one or more arm’s-length transactions (including over a national securities exchange, if possible). If the identity of the Purported Transferee is determined (by the Corporation), the Agent shall, to the extent possible, return to the Purported Transferor any certificate or evidence of ownership of Excess Securities together with any Prohibited Distributions received by the Agent pursuant to this Section 13.5(b), and shall reimburse the Purported Transferee up to an amount paid by such Purported Transferee for the Excess Securities in the Prohibited Transfer, such reimbursement to be made from (and limited to) the sale proceeds received by the Agent from the Purported Transferor (and the net proceeds realized by the Agent from the disposition of any non-cash consideration). If the identity of the Purported Transferee is not determined, or to the extent the Excess Securities have been resold and thus cannot be returned to the Purported Transferor, the Agent shall use the proceeds received by the Agent from the Purported Transferor (and the net proceeds realized by the Agent from the disposition of any non-cash consideration) to acquire on behalf of the Purported Transferor, in one or more arm’s-length transactions (including over a national securities exchange on which the Corporation Securities may be traded, if possible), an equal amount of Corporation Securities in replacement of the Excess Securities sold; provided, however, that to the extent the amount of proceeds is not sufficient to fund the purchase price of such Corporation Securities and the Agent’s costs and expenses (as described in Section 13.5(c)), the Purported Transferor shall promptly fund such deficiency upon demand by the Agent.

(iv) In the case of a Prohibited Transfer that is described in both Sections 13.3(a)(A) and 13.3(a)(B), the procedures set forth in Section 13.5(b)(ii) shall apply.

(c) Except for Prohibited Distributions that are to be returned to the Purported Transferor in accordance with Section 13.5(b)(ii), the Agent shall apply any proceeds or any other amounts received by it by and in accordance with Section 13.5 as follows:

(i) *first*, such amounts shall be paid to the Agent to the extent necessary to cover its costs and expenses incurred in connection with its duties hereunder;

(ii) *second*, any remaining amounts shall be paid to the Purported Transferee, up to the amount paid by the Purported Transferee for the Excess Securities (or the fair market value at the time of the Prohibited Transfer, in the event the purported Transfer of the Excess Securities was, in whole or in part, a gift, inheritance or similar Transfer); and

(iii) *third*, any remaining amounts, subject to the limitations imposed by the following proviso, shall be paid to one or more organizations qualifying under Section 501(c)(3) selected by the Board; provided, however, that if the Excess Securities (including any Excess Securities arising from a previous Prohibited Transfer not sold by the Agent in a prior sale or sales) represent a 4.9% or greater Percentage Stock Ownership interest in the Corporation, then such remaining amounts shall be paid to two or more unrelated organizations qualifying under Section 501(c)(3) selected by the Board, such that no organization qualifying under Section 501(c)(3) shall possess Percentage Stock Ownership in the Corporation of 4.9% or more.

(iv) The recourse of any Purported Transferee in respect of any Prohibited Transfer shall be limited to the amount payable to the Purported Transferee pursuant to clause (ii) above. Except to the extent used to cover costs and expenses incurred by the Agent in performing its duties hereunder, in no event shall the proceeds of any sale of Excess Securities pursuant to this Section 13.5 inure to the benefit of the Corporation.

(d) If the Purported Transferee or the Purported Transferor fails to surrender the Excess Securities (as applicable) or the proceeds of a sale thereof to the Agent within thirty (30) days from the date on which the Corporation makes a demand pursuant to Section 13.5(b), then the Corporation shall, in such manner and at such time, as determined by the Board, use its best efforts to enforce the provisions hereof, which may include the institution of legal proceedings to compel the surrender. Nothing in this Section 13.5(d) shall (i) be deemed inconsistent with any Prohibited Transfer of the Excess Securities provided in this Article 13 being void *ab initio* or (ii) preclude the Corporation in its discretion from immediately bringing legal proceedings without a prior demand.

(e) In the event of any Prohibited Transfer that does not involve a transfer of Corporation Securities within the meaning of the DGCL and that is not a Prohibited Transfer pursuant to Section 13.3(a)(B), the application of Section 13.5(b)-(d) shall be modified as described in this Section 13.5(e). In such case, no such Purported Transferee shall be required to dispose of any interest that is not a Corporation Security, but such Purported Transferee and/or any Person whose ownership of Corporation Securities is attributed to such Purported Transferee (such Purported Transferee or other Person, a "Remedial Holder") shall be deemed to have disposed of and shall be required to dispose of sufficient Corporation Securities (which Corporation Securities shall be disposed of in the inverse order in which they were acquired) to cause such Purported Transferee, following such disposition, not to be in violation of this Article 13. Such disposition shall be deemed to occur simultaneously with the Transfer giving rise to the application of this provision, and such number of Corporation Securities that are deemed to be disposed of shall be considered Excess Securities and shall be disposed of through the Agent as provided in Section 13.5(b)-(d), except that the maximum aggregate amount payable to a Remedial Holder in connection with such sale shall be the fair market value of such Excess Securities at the time of the Prohibited Transfer. A Remedial Holder shall not be entitled, with respect to such Excess Securities, to any rights of stockholders of the Corporation, including, without limitation, the right to vote such Excess Securities and to receive dividends or distributions, whether liquidating or otherwise, in respect thereof, if any, following the time of the Prohibited Transfer. All expenses incurred by the Agent in disposing of such Excess Securities shall be paid out of any amounts due to such Remedial Holder. The purpose of this Section 13.5(e) is to extend the restrictions in Section 13.5(b)-(d) to situations in which there is a Prohibited Transfer without a direct Transfer of Corporation Securities, and this Section 13.5(e), along with the other provisions of this Article 13, shall be interpreted to produce the same results, with differences as the context requires, as a direct Transfer of Corporation Securities.

13.6 Liability. To the fullest extent permitted by law, any stockholder subject to the provisions of this Article 13 who knowingly violates the provisions of this Article 13 and any Persons controlling, controlled by or under common control with such stockholder shall be jointly and severally liable to the Corporation for, and shall indemnify and hold the Corporation harmless against, any and all damages suffered as a result of such violation, including, but not limited to, damages resulting from a reduction in, or elimination of, the Corporation's ability to utilize its Tax Benefits, and attorneys' and auditors' fees incurred in connection with such violation.

#### 13.7 Bylaws; Legends; Compliance.

(a) The Bylaws may make appropriate provisions to effectuate the requirements of this Article 13.

(b) All certificates (including global certificates) issued by the Corporation representing Corporation Securities shall bear a conspicuous legend substantially in the form as follows:

"THE TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO SIGNIFICANT OWNERSHIP AND TRANSFER RESTRICTIONS PURSUANT TO ARTICLE 13 OF THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF HRG GROUP, INC., AS IT MAY BE AMENDED FROM TIME TO TIME. THE CORPORATION WILL FURNISH A COPY OF ITS AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO THE HOLDER OF RECORD OF THIS CERTIFICATE WITHOUT CHARGE UPON A WRITTEN REQUEST ADDRESSED TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS."

(c) The Corporation shall have the power to make appropriate notations upon its stock transfer records and instruct any transfer agent, registrar, securities intermediary or depository with respect to the requirements of this Article 13 for any uncertificated Corporation Securities or Corporation Securities held in an indirect holding system.

(d) The Board shall have the power to decide all matters necessary for determining compliance with this Article 13, including, without limitation, determining (A) the identification of Substantial Holders, (B) whether a Transfer is a Prohibited Transfer, (C) the Percentage Stock Ownership of any Substantial Holder or other Person, (D) whether an instrument constitutes a Corporation Security, (E) the amount (or fair market value) due to a Purported Transferee or Purported Transferor pursuant to this Article 13, (F) to interpret any provision of this Article 13, and (G) any other matter that the Board determines to be relevant. The good faith determination of the Board on such matters shall be conclusive and binding on all persons and entities for the purposes of this Article 13.

13.8 Severability. If any provision or provisions of this Article 13 shall be held invalid, illegal or unenforceable as applied to any person or entity or circumstances for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article 13 (including, without limitation, each portion of any sentence of this Article 13 containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

13.9 The restrictions on transfer and ownership imposed by this Article 13 will expire on the close of business on the effective date of the repeal of Section 382 of the Code or any successor statute if the Board reasonably determines that such restrictions are no longer necessary or desirable for the preservation of Tax Benefits.

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

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person, whether through the ownership of voting securities, by contract, as trustee or executor or otherwise.

“Beneficial Ownership,” “Beneficially Owned” and “Beneficially Owns” have the meanings specified in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, including the provision that any member of a “group” will be deemed to have beneficial ownership of all securities beneficially owned by other members of the group, and a Person’s beneficial ownership of securities will be calculated in accordance with the provisions of such Rule; provided, however, that a Person will be deemed to be the beneficial owner of any security which may be acquired by such Person whether within sixty (60) days or thereafter, upon the conversion, exchange or exercise of any rights, options, warrants or similar securities to subscribe for, purchase or otherwise acquire (x) capital stock of any Person or (y) securities directly or indirectly convertible into, or exercisable or exchangeable for, such capital stock of such Person.

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

“Directors” means the members of the Board.

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

“Outstanding Voting Securities” means at any time the then-issued and outstanding Common Stock and any other securities of the Corporation of any kind or class having power generally to vote for the election of Directors.

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

“Voting Securities” means the Common Stock and any other securities of the Corporation of any kind or class having power generally to vote for the election of Directors.

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IN WITNESS WHEREOF, the undersigned has caused this Amended and Restated Certificate of Incorporation to be duly executed in its corporate name by its duly authorized officer.

Dated: July 13, 2018

HRG GROUP, INC.

By: /s/ Ehsan Zargar  
Name: Ehsan Zargar  
Title: Executive Vice President and General Counsel

**SECOND RESTATED BY-LAWS**  
**of**  
**SPECTRUM BRANDS HOLDINGS, INC.**  
**(A Delaware Corporation)**

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ARTICLE I

DEFINITIONS

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

1.1 “Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person, whether through the ownership of voting securities, by contract, as trustee or executor or otherwise.

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

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

1.4 “Beneficial Ownership,” “Beneficially Owned” and “Beneficially Owns” have the meanings specified in Rule 13d-3 promulgated under the Exchange Act, including the provision that any member of a “group” will be deemed to have beneficial ownership of all securities beneficially owned by other members of the group, and a Person’s beneficial ownership of securities will be calculated in accordance with the provisions of such Rule; provided, however, that a Person will be deemed to be the beneficial owner of any security which may be acquired by such Person whether within 60 days or thereafter, upon the conversion, exchange or exercise of any rights, options, warrants or similar securities to subscribe for, purchase or otherwise acquire (x) capital stock of any Person or (y) securities directly or indirectly convertible into, or exercisable or exchangeable for, such capital stock of such Person.

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

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

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

1.8 “Chairman” means the Chairman of the Board.

1.9 “Chief Executive Officer” means the Chief Executive Officer of the Corporation.

1.10 “Corporation” means Spectrum Brands Holdings, Inc. (formerly known as HRG Group, Inc.)

1.11 “DGCL” means the General Corporation Law of the State of Delaware, as amended from time to time.

1.12 “Directors” means the members of the Board.

1.13 “Exchange Act” means the Securities Exchange Act of 1934, as amended.

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

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

1.17 “Outstanding Voting Securities” means at any time the then-issued and outstanding Voting Securities.

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

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- 1.19 “President” means the President of the Corporation.
- 1.20 “Secretary” means the Secretary of the Corporation.
- 1.22 “Stockholder Business” means (i) with respect to an annual meeting of Stockholders, any business brought before such meeting in accordance with Section 2.2(B)(ii), and (ii) with respect to a special meeting of Stockholders, any business brought before such meeting in accordance with Section 2.3(B).
- 1.23 “Stockholders” means the stockholders of the Corporation.
- 1.24 “Treasurer” means the Treasurer of the Corporation.
- 1.25 “Vice President” means a Vice President of the Corporation.
- 1.26 “Voting Securities” means the common stock and any other securities of the Corporation of any kind or class having power generally to vote for the election of Directors.

ARTICLE II  
STOCKHOLDERS

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

2.2 Annual Meetings.

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

(B) At an annual meeting of Stockholders, only business (other than business relating to the nomination or election of Directors, which is governed by Section 3.4) that has been properly brought before the meeting of Stockholders in accordance with the procedures set forth in this Section 2.2 shall be conducted. To be properly brought before an annual meeting of Stockholders, such business must be brought before the meeting (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (a) was a Stockholder of record of the Corporation when the notice required by this Section 2.2 is delivered to the Secretary and at the time of the annual meeting, (b) is entitled to vote at the annual meeting and (c) complies with the notice and other provisions of this Section 2.2. Section 2.2(B)(ii) is the exclusive means by which a Stockholder may bring business before an annual meeting of Stockholders, except (x) with respect to nominations or elections of Directors which is governed by Section 3.4 and (y) with respect to proposals where the Stockholder proposing such business has notified the Corporation of such Stockholder’s intent to present the proposals at an annual meeting in compliance with Section 14 of the Exchange Act and such proposals have been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting, in which case the notice requirements of this Section 2.2 shall be deemed satisfied with respect to such proposals.

(C) At any annual meeting of Stockholders, all proposals of Stockholder Business must be made by timely written notice given by a Stockholder of record (the “Notice of Business”) and must otherwise be a proper matter for Stockholder action. To be timely, the Notice of Business must be delivered personally or mailed to, and received at, the Office of the Corporation, addressed to the Secretary, by no earlier than 120 days and no later than 90 days before the first anniversary of the date of the prior year’s annual meeting of Stockholders; provided, however, that if (i) the annual meeting of Stockholders is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year’s annual meeting of Stockholders or (ii) no annual meeting was held during the prior year, then the notice by the Stockholder to be timely must be received (a) no earlier than 120 days before such annual meeting and (b) no later than the later of 90 days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was made by mail or Public Disclosure. In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of an annual meeting of Stockholders commence a new time period (or extend any time period) for the giving of the Notice of Business.

(D) The Notice of Business must set forth:

(i) the name and record address of each Stockholder proposing Stockholder Business for an annual meeting (the “Proponent”), as they appear on the Corporation’s books;

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

(iii) as to each Proponent and any Stockholder Associated Person, (a) the class or series and number of shares of stock of the Corporation directly or indirectly held of record and beneficially owned by the Proponent or Stockholder Associated Person, (b) the date such shares of stock were acquired, (c) a description of any agreement, arrangement or understanding, direct or indirect, with respect to such Stockholder Business between or among the Proponent, any Stockholder Associated Person or any others (including their names) acting in concert with any of the foregoing, (d) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions and borrowed or loaned shares) that has been entered into, directly or indirectly, as of the date of the Proponent's notice by, or on behalf of, the Proponent or any Stockholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any Stockholder Associated Person with respect to shares of stock of the Corporation (a "Derivative"), (e) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which the Proponent or Stockholder Associated Person has a right to vote any shares of stock of the Corporation, (f) any rights to dividends on the stock of the Corporation owned beneficially by the Proponent or Stockholder Associated Person that are separated or separable from the underlying stock of the Corporation, (g) any proportionate interest in stock of the Corporation or Derivatives held, directly or indirectly, by a general or limited partnership in which the Proponent or Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, (h) any performance-related fees (other than an asset-based fee) that the Proponent or Stockholder Associated Person is entitled to, based on any increase or decrease in the value of stock of the Corporation or Derivatives thereof, if any, as of the date of such notice, and (i) with respect to any and all of the agreements, contracts, understandings, arrangements, proxies or other relationships referred to in the foregoing clauses (c) through (h), a representation that such Proponent will notify the Corporation in writing of any such agreement, contract, understanding, arrangement, proxy or other relationship that is or will be in effect as of the date of such meeting no later than five business days before the date of such meeting. The information specified in Section 2.2(D)(i) to (iii) is referred to herein as "Stockholder Information";

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

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

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

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

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

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

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

(G) “Public Disclosure” of any date or other information means disclosure thereof by a press release reported by the Dow Jones News Services, Associated Press or comparable U.S. national news service or in a document publicly filed by the Corporation with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

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

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

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

### 2.3 Special Meetings.

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

(B) Special meetings of Stockholders shall be called by the Board upon written request to the Secretary of one or more record holders of shares of stock of the Corporation representing in the aggregate not less than 25% of the total number of shares of stock of the Corporation entitled to vote on the matter or matters to be brought before the proposed special meeting. A request to the Secretary shall be signed by the Stockholder or Stockholders, or a duly authorized agent of such Stockholder or Stockholders, requesting a special meeting (a “Special Meeting Request”). A special meeting requested by Stockholders shall be held at such date, time and place within or without the state of Delaware as may be fixed by the Board; provided, however, that the date of any such special meeting shall be not more than 90 days after the Special Meeting Request is received by the Secretary. Notwithstanding the foregoing, a special meeting requested by Stockholders shall not be held if (i) the Special Meeting Request(s) relates to an item of business that is not a proper subject for Stockholder action under applicable law, (ii) the Special Meeting Request(s) is received by the Corporation during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting, (iii) an identical or substantially similar item (as determined in good faith by the Board, a “Similar Item”) was presented at a meeting of the Stockholders held within 90 days prior to receipt by the Corporation of such Special Meeting Request(s) (and, for purposes of this Section 2.3(B), the election of directors shall be deemed a “Similar Item” with respect to all items of business involving the election or removal of directors), (iv) the Board calls an annual or special meeting of Stockholders to be held not later than 90 days after the Secretary’s receipt of the Special Meeting Request(s) and a Similar Item is included in the Corporation’s notice as an item of business to be brought before such annual or special meeting of Stockholders, (v) a Similar Item is already included in the Corporation’s notice as an item of business to be brought before a meeting of the Stockholders that has been called but not yet held, or (vi) the Special Meeting Request(s) was made in a manner that involved a violation of Regulation 14A under the Exchange Act. A Stockholder may revoke a Special Meeting Request at any time by written revocation delivered to the Secretary, and if, following such revocation, there are unrevoked requests from Stockholders holding in the aggregate less than the requisite number of shares entitling the Stockholders to make a Special Meeting Request, the Board, in its discretion, may cancel such special meeting. Business transacted at a special meeting requested by Stockholders shall be limited to the matters described in the Special Meeting Request; provided, however, that nothing herein shall prohibit the Board from submitting matters to the Stockholders at any special meeting requested by Stockholders.

(C) The Special Meeting Request must set forth:

- (i) the Stockholder Information with respect to each Stockholder proposing Stockholder Business for a special meeting (the “Requesting Person”);
- (ii) the name and address of any Stockholder Associated Person;
- (iii) a representation that each Requesting Person is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such Stockholder Business;

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

(v) any material interest of the Requesting Person and any Stockholder Associated Person in such Stockholder Business;

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

(vii) all other information that would be required to be filed with the SEC if the Requesting Persons or Stockholder Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act.

(D) If the Requesting Person (or a qualified representative of the Requesting Person) does not appear at the special meeting of Stockholders to present the Stockholder Business such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.3, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(E) Nothing in this Section 2.3 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

#### 2.4 Record Date.

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

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

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

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

(iii) When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this Section 2.4, such determination shall apply to any adjournment thereof; provided, however, that the Board may fix a new record date for determination of Stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for Stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of Stockholders entitled to vote in accordance with the foregoing provisions.

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2.5 Notice of Meetings of Stockholders. Whenever under the provisions of applicable Law, the Certificate of Incorporation or these By-laws, Stockholders are required or permitted to take any action at a meeting, notice shall be given stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the Stockholders entitled to vote at the meeting, if such date is different from the record date for determining Stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called. Unless otherwise provided by these By-laws or applicable Law, notice of any meeting shall be given, not less than ten nor more than 60 days before the date of the meeting, to each Stockholder entitled to vote at such meeting as of the record date for determining the Stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail, with postage prepaid, directed to the Stockholder at his or her address as it appears on the records of the Corporation. An affidavit of the Secretary, an Assistant Secretary or the transfer agent of the Corporation that the notice required by this Section 2.5 has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. Any business that might have been transacted at the meeting as originally called may be transacted at the adjourned meeting. If, however, the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for Stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL, and shall give notice of the adjourned meeting to each Stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting.

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

2.7 List of Stockholders. The officer who has charge of the stock ledger shall prepare and make, at least ten days before every meeting of Stockholders, a complete, alphabetical list of the Stockholders entitled to vote at the meeting and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder; provided, however, that if the record date for determining the Stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the Stockholders entitled to vote as of the tenth day before the meeting date and the address of each such Stockholder and the number of shares registered in the name of such Stockholder. Such list may be examined by any Stockholder, at the Stockholder's expense, for any purpose germane to the meeting, for a period of at least ten days prior to the meeting, during ordinary business hours at the principal place of business of the Corporation or on a reasonably accessible electronic network as provided by applicable Law. If the meeting is to be held at a place, a list of Stockholders entitled to vote at the meeting shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any Stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection as provided by applicable Law. Except as provided by applicable Law, the stock ledger shall be the only evidence as to who are the Stockholders entitled to examine the list of Stockholders or to vote in person or by proxy at any meeting of Stockholders.

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

2.9 Voting: Proxies. At any meeting of Stockholders, all matters, except as otherwise provided by the Certificate of Incorporation, these By-laws or any applicable Law, shall be decided by the affirmative vote of a majority in voting power of shares of stock of the Corporation present in person or represented by proxy and entitled to vote thereon. At all meetings of Stockholders for the election of Directors, a plurality of the votes cast shall be sufficient to elect. Each Stockholder entitled to

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vote at a meeting of Stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such Stockholder by proxy but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in Law to support an irrevocable power. A Stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or by delivering a new proxy bearing a later date.

2.10 Voting Procedures and Inspectors at Meetings of Stockholders. The Board, in advance of any meeting of Stockholders, may appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting may appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (A) ascertain the number of shares outstanding and the voting power of each, (B) determine the shares represented at the meeting and the validity of proxies and ballots, (C) count all votes and ballots, (D) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (E) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be determined by the person presiding at the meeting and shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a Stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider such information as is permitted by applicable Law. No person who is a candidate for office at an election may serve as an inspector at such election.

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

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

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### 2.13 Written Consents of Stockholders Without a Meeting.

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

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

## ARTICLE III

### DIRECTORS

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

3.2 Number; Term of Office. Subject to the rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation to elect Directors, the Board shall initially consist of eight members and the number of Directors may thereafter be increased or decreased, from time to time, by resolution of the Board. Each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification or removal.

3.3 Classified Board of Directors. The Board shall be classified as set forth in the Certificate of Incorporation. The members of each class shall hold office until their successors are elected and qualified or until their earlier resignation, retirement, removal or death. Any Director elected to fill a vacancy shall have the same remaining term as that of his or her predecessor.

### 3.4 Nominations of Directors.

(A) Only persons who are nominated in accordance with the procedures set forth in this Section 3.4 are eligible for election as Directors.

(B) The Nominating and Corporate Governance Committee shall nominate for election to the Board the total number of persons as shall stand for election at the applicable meeting of the stockholders.

(C) Except with respect to the nominations made by the Nominating and Corporate Governance Committee pursuant to Section 3.4(B), nominations of persons for election to the Board may only be made at a meeting properly called for the election of Directors and only (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (a) was a Stockholder of record of the Corporation when the notice required by this Section 3.4 is delivered to the Secretary and at the time of the meeting, (b) is entitled to vote for the election of Directors at the meeting and (c) complies with the notice and other provisions of this Section 3.4. Subject to any rights set forth in an agreement with the Corporation, Section 3.4(C)(ii) is the exclusive means by which a Stockholder may nominate a person for election to the Board. Persons nominated in accordance with Section 3.4(C)(ii) are referred to as "Stockholder Nominees". A Stockholder nominating persons for election to the Board is referred to as the "Nominating Stockholder".

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

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

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

(E) Notwithstanding anything to the contrary, if the number of Directors to be elected to the Board at a meeting of Stockholders is increased effective after the time period for which nominations would otherwise be due under this Section 3.4 and there is no Public Disclosure by the Corporation naming the nominees for the additional directorships at least 100 days before the first anniversary of the preceding year’s annual meeting, a Notice of Nomination shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered personally and received at the Office of the Corporation, addressed to the attention of the Secretary, no later than the close of business on the tenth day following the day on which such Public Disclosure is first made by the Corporation.

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

(G) The Notice of Nomination shall set forth:

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

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

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

(iv) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among a Nominating Stockholder, Stockholder Associated Person or their respective associates, or others acting in concert therewith, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Nominating Stockholder, Stockholder Associated Person or any person acting in concert therewith, was the “registrant” for purposes of such rule and the Stockholder Nominee was a director or executive of such registrant;

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

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

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

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(viii) any other information requested by the Corporation of either the Nominating Stockholder or the Stockholder Nominee as the Corporation may reasonably require to determine the eligibility of such Stockholder Nominee to serve as a Director; provided, that such request must be made within five business days of the Corporation's receipt of the Notice of Nomination.

(H) If the Nominating Stockholder or Stockholder Nominee (as applicable) does not provide the information required by Section 3.4(G)(viii) within ten business days after the Corporation's request, then such Nominating Stockholder's proposal shall be disregarded. In addition, the person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting that any proposed nomination of a Stockholder Nominee was not made in accordance with the procedures set forth in this Section 3.4 and, if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

(I) If the Stockholder (or a qualified representative of the Stockholder) does not appear at the applicable meeting of Stockholders to nominate the Stockholder Nominees, such nomination shall be disregarded and such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 3.4, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(J) Nothing in this Section 3.4 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation or any rights of a stockholder in any agreement with the Corporation.

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

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

3.7 Special Meetings. Special meetings of the Board may be held at such times and at such places as may be determined by the Chairman, the Chief Executive Officer or the President on at least 24 hours' notice to each Director given by one of the means specified in Section 3.10 hereof other than by mail or on at least three days' notice if given by mail. Special meetings shall be called by the Chairman, the Chief Executive Officer, the President or the Secretary in like manner and on like notice on the written request of any two or more Directors.

3.8 Telephone Meetings. Board or Board committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by a Director in a meeting pursuant to this Section 3.8 shall constitute presence in person at such meeting.

3.9 Adjourned Meetings. A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board shall be given to each Director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.9 hereof other than by mail, or at least three days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

3.10 Notice Procedure. Subject to Sections 3.7 and 3.11 hereof, whenever notice is required to be given to any Director by applicable Law, the Certificate of Incorporation or these By-laws, such notice shall be deemed given effectively if given in person or by telephone, mail addressed to such Director at such Director's address as it appears on the records of the Corporation, telegram, telecopy or by other means of electronic transmission.

3.11 Waiver of Notice. Whenever the giving of any notice to Directors is required by applicable Law, the Certificate of Incorporation or these By-laws, a waiver thereof, given by the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of

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such meeting except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board or committee meeting need be specified in any waiver of notice.

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

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

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

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

#### ARTICLE IV

##### COMMITTEES OF THE BOARD

The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may, by a unanimous vote, appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable Law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it to the extent so authorized by the Board. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article III.

#### ARTICLE V

##### OFFICERS

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

5.2 Term of Office. Each officer of the Corporation shall hold office until such officer's successor is elected and qualifies or until such officer's earlier death, resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified. The resignation of an officer shall be without prejudice to the contract rights of the Corporation, if any. Any officer may be removed at any time with or without cause by the Board. Any vacancy occurring in any office of the Corporation may be filled by the Board. The election or appointment of an officer shall not of itself create contract rights.

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

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

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

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

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

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

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

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ARTICLE VI

INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

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

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

6.3 Claims.

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

(B) In any suit brought by a Covered Person seeking to enforce a right to indemnification hereunder (but not a suit brought by a Covered Person seeking to enforce a right to an advancement of expenses hereunder), it shall be a defense that the Covered Person seeking to enforce a right to indemnification has not met any applicable standard for indemnification under applicable Law. With respect to any suit brought by a Covered Person seeking to enforce a right to indemnification or right to advancement of expenses hereunder or any suit brought by the Corporation to recover an advancement of expenses (whether pursuant to the terms of an undertaking or otherwise), neither (i) the failure of the Corporation to have made a determination prior to commencement of such suit that indemnification of such Covered Person is proper in the circumstances because such Covered Person has met the applicable standards of conduct under applicable law, nor (ii) an actual determination by the Corporation that such Covered Person has not met such applicable standards of conduct, shall create a presumption that such Covered Person has not met the applicable standards of conduct or, in a case brought by such Covered Person seeking to enforce a right to indemnification, be a defense to such suit.

(C) In any suit brought by a Covered Person seeking to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses (whether pursuant to the terms of an undertaking or otherwise), the burden shall be on the Corporation to prove that the Covered Person seeking to enforce a right to indemnification or to an advancement of expenses or the Covered Person from whom the Corporation seeks to recover an advancement of expenses is not entitled to be indemnified, or to such an advancement of expenses, under this Article VI or otherwise.

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

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

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

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

6.8 Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (C) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, the Certificate of Incorporation, these By-law (in each case, as the same may be amended from time to time) or any other law applicable to the Corporation, or (D) any action asserting a claim governed by the internal affairs doctrine, shall be the Court of Chancery of the State of Delaware. If the Court of Chancery of the State of Delaware lacks jurisdiction over such action or proceeding, the sole and exclusive forum for such action proceeding shall be another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then the federal district court for the District of Delaware. Any person who, or entity that, holds, purchases or otherwise acquires an interest in stock of the Corporation (including any "beneficial owner", within the meaning of Section 13(d) of the Exchange Act) shall be deemed (A) to have notice of, and to have consented to and agreed to comply with, the provisions of this By-law, and (B) to have consented to the personal jurisdiction of the Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, another court of the State of Delaware, or if no court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware) in any proceeding brought to enjoin any action by that person or entity that is inconsistent with the exclusive jurisdiction provided for in this By-law. If any action subject matter of which is within the scope of this By-law is filed in a court other than as specified above in the name of any stockholder, such stockholder shall be deemed to have consented to (A) the personal jurisdiction of the Court of Chancery of the State of Delaware, another court in the State of Delaware or the federal district court in the District of Delaware, as appropriate, in connection with any action brought in any such court to enforce this By-law and (B) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the action as agent for such stockholder.

## ARTICLE VII

### GENERAL PROVISIONS

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

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

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7.3 Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or his or her legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

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

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

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

7.7 Amendments. Except as otherwise expressly provided for herein, these By-laws may be amended or repealed and new By-laws may be adopted by the Board; provided, that the Stockholders may make additional By-laws and may alter and repeal any By-laws whether such By-laws were originally adopted by them or otherwise.

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

CERTIFICATE OF DESIGNATION

of

SERIES B PREFERRED STOCK

of

SPECTRUM BRANDS HOLDINGS, INC.

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(Pursuant to Section 151 of the General Corporation Law of the  
State of Delaware)

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Spectrum Brands Holdings, Inc., a corporation organized and existing under General Corporation Law of the State of Delaware (“**DGCL**”) (the “**Corporation**”), hereby certifies that pursuant to the authority conferred upon the Board of Directors of the Corporation (the “**Board of Directors**”) by the Amended and Restated Certificate of Incorporation of the Corporation (the “**Certificate of Incorporation**”), the Board of Directors on July 13, 2018 adopted the following resolution creating a series of Preferred Stock designated as Series B Preferred Stock (as hereinafter defined):

RESOLVED, that pursuant to the authority vested in the Board of Directors in accordance with the provisions of the Certificate of Incorporation, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be and it hereby is created, and that the designation and amount thereof and the powers, preferences and relative, participating, optional and other special rights of the shares of such series, and the qualifications, limitations or restrictions thereof are as follows:

Section 1. Designation and Amount. The shares of this series shall be designated as Series B Preferred Stock (the “**Series B Preferred Stock**”), and the number of shares constituting the Series B Preferred Stock shall be 5,000,000. Such number of shares may be increased or decreased by resolution of the Board of Directors; *provided*, that no decrease shall reduce the number of shares of Series B Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series B Preferred Stock.

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Section 2. Dividends and Distributions.

(A) Subject to the rights of the holders of any shares of Preferred Stock (or any other stock) ranking prior and superior to the Series B Preferred Stock with respect to dividends, the holders of shares of Series B Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the last day of March, June, September and December in each year (each such date a "**Quarterly Dividend Payment Date**"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series B Preferred Stock, in an amount (if any) per share (rounded to the nearest cent), subject to the provision for adjustment hereinafter set forth, equal to 1,000 multiplied by the aggregate per share amount of all cash dividends, and 1,000 multiplied by the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock, par value \$0.01 per share (the "**Common Stock**"), of the Corporation or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise) declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series B Preferred Stock. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series B Preferred Stock were entitled immediately prior to such event under the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series B Preferred Stock as provided in paragraph (A) of this Section 2 immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock).

(C) Dividends due pursuant to paragraph (A) of this Section 2 shall begin to accrue and be cumulative on outstanding shares of Series B Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series B Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series B Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series B Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to the date fixed for the payment thereof.

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Section 3. Voting Rights. The holders of shares of Series B Preferred Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series B Preferred Stock shall entitle the holder thereof to 1,000 votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series B Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided in the Certificate of Incorporation, including any other Certificate of Designation creating a series of Preferred Stock or any similar stock, or by law, the holders of shares of Series B Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) Except as set forth herein, or as otherwise required by law, holders of Series B Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. Certain Restrictions.

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series B Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series B Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding-up) to the Series B Preferred Stock;

(ii) declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding-up) with the Series B Preferred Stock, except dividends paid ratably on the Series B Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled; or

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(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding-up) to the Series B Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (as to dividends and upon dissolution, liquidation or winding-up) to the Series B Preferred Stock.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Reacquired Shares. Any shares of Series B Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. The Corporation shall take all such actions as are necessary to cause all such shares to become authorized but unissued shares of Preferred Stock that may be reissued as part of a new series of Preferred Stock subject to the conditions and restrictions on issuance set forth herein or in the Certificate of Incorporation, including any Certificate of Designation creating a series of Preferred Stock or any similar stock, or as otherwise required by law.

Section 6. Liquidation, Dissolution or Winding-Up.

(A) Upon any liquidation, dissolution or winding-up of the Corporation, voluntary or otherwise, no distribution shall be made to the holders of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding-up) to the Series B Preferred Stock unless, prior thereto, the holders of Series B Preferred Stock shall have received an amount per share (the “**Series B Liquidation Preference**”) equal to an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 1,000 multiplied by the aggregate amount to be distributed per share to holders of shares of Common Stock plus an amount equal to any accrued and unpaid dividends. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series B Preferred Stock were entitled immediately prior to such event under the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) If there are not sufficient assets available to permit payment in full of the Series B Liquidation Preference and the liquidation preferences of all other classes and series of stock of the Corporation, if any, that rank on a parity with the Series B Preferred Stock in respect thereof, then the assets available for such distribution shall be distributed ratably to the holders of the Series B Preferred Stock and the holders of such parity shares in proportion to their respective liquidation preferences.

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(C) Neither the merger or consolidation of the Corporation into or with another entity nor the merger or consolidation of any other entity into or with the Corporation shall be deemed to be a liquidation, dissolution or winding-up of the Corporation within the meaning of this Section 6.

Section 7. Consolidation, Merger, Etc. If the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series B Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 1,000 multiplied by the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series B Preferred Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. Amendment. While any Series B Preferred Stock is issued and outstanding, the Certificate of Incorporation shall not be amended in any manner, including in a merger or consolidation, which would alter, change or repeal the powers, preferences or special rights of the Series B Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series B Preferred Stock, voting together as a single class.

Section 9. Rank. The Series B Preferred Stock shall rank, with respect to the payment of dividends and upon liquidation, dissolution and winding-up, junior to all other series of Preferred Stock, unless the terms of any such series shall provide otherwise, and shall rank senior to the Common Stock as to such matters.

Section 10. Effectiveness. This Certificate of Designation shall be effective on July 13, 2018 at 4:04 p.m. Eastern Standard Time.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, this Certificate of Designation is executed on behalf of the Corporation by its duly authorized officer this 13th day of July, 2018.

**Spectrum Brands Holdings, Inc.**

By: /s/ Nathan E. Fagre

Name: Nathan E. Fagre

Title: Senior Vice President, General Counsel and  
Secretary

**Release Agreement**

This Release Agreement (the "Agreement") is entered into between Ehsan Zargar ("Employee") and HRG Group, Inc. (the "Company").

**1. Recitals**

(a) Employee and the Company are parties to an employment agreement dated as of October 1, 2012 (as amended, modified or supplemented, if applicable, the "Employment Agreement") and a retention bonus and severance agreement dated as of January 20, 2017 (the "Prior Retention Agreement") and a retention bonus and severance agreement dated as of September 15, 2017 (the "Retention Agreement") and the Retention Agreement replaces and supersedes in its entirety the Prior Retention Agreement. Capitalized term not defined herein shall have the meaning ascribed to them in the Retention Agreement.

(b) The Employee and the Company wish to terminate the Employee's employment effective as of July 13, 2018;

(c) Pursuant to the Retention Agreement, the Employee has previously received payment of the Designated Payment, except for \$2,000,000 and, subject to the execution and effectiveness of this Agreement, will be paid \$ 2,000,000 as the remaining Designated Payment and COBRA Reimbursement each in accordance with the terms of the Retention Agreement;

(d) Employee and the Company desire to fully and finally resolve and settle any and all issues between them, actual or potential, whether or not relating to Employee's employment with the Company and the termination of such employment as set forth in this Agreement.

(e) Employee and the Company acknowledge and agree that the Recitals set forth in Paragraph 1 of this Agreement are accurate and that Employee's last day of employment is July 13, 2018 (the "Termination Date"). As of the Termination Date, Employee (i) will be relieved of the duties and responsibilities of Employee's position, (ii) shall resign as evidenced by this Agreement, and any other agreement or document requested by the Company, from any titles and appointments Employee may hold with the Company and its parent, subsidiaries and affiliates, and (iii) will have no authority to and may not represent himself as an employee or agent of the Company or its parent, subsidiaries and affiliates for any purpose unless and to the extent specified in writing by an authorized officer of the Company.

**2. Payments to Employee**

(a) Payments. Provided that Employee timely delivers to the Company a signed original of this Agreement and subject to Employee's compliance with the Confidential Information, Company Property, Intellectual Property, and Non-Disparagement provisions of the Employment Agreement (or similar provisions of the Employment Agreement with different headings) and Paragraph 9 of this Agreement (collectively, the "Post Employment

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Restrictive Covenants”), the Company will pay and provide Employee, subject to the terms and conditions of this Agreement, and Employee will accept, as and on behalf of Releasor (as defined below) from the Company on behalf of each Releasee (as defined below), the following cash payments, benefits (the “Payments”) in consideration for Employee’s release of claims against the Company and Releasees and Employee’s agreeing to the covenants and obligations set forth in this Agreement:

(i) The Designated Payment of \$2,000,000 payable in a lump sum within 55 days following the Effective Date once this Agreement , including without limitation the release of claims becomes effective and irrevocable in accordance with the terms herein; and

(ii) reimbursement for the cost of health insurance continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), in excess of the cost of such benefits that active employees of the Company are required to pay, and reimbursement for supplemental health insurance as currently provided by the company, each for a period of 12 months (or until Employee obtains individual or family coverage through another employer, if earlier) (the “COBRA Period”), provided that Employee elects COBRA coverage and subject to the conditions that: (A) Employee is responsible for immediately notifying the Company if Employee obtains alternative insurance coverage, (B) Employee will be responsible for the entire COBRA premium amount after the end of the COBRA Period; (C) if Employee declines COBRA coverage, then the Company will not make any alternative payment to Employee in lieu of paying for COBRA premiums, and (D) such COBRA reimbursement payments shall be paid on an after tax basis as additional taxable compensation to the Employee.

(b) Other Payments. The Company shall pay Employee’s accrued but unpaid Base Salary (as defined in the Employment Agreement) through the Termination Date, unused vacation time accrued through the Termination Date, and unreimbursed business expenses (pursuant to the Employment Agreement) incurred through the Termination Date. Employee expressly acknowledges and agrees that Employee has no rights to receive any severance or separation pay (including any payments or benefits under the HRG Group Inc. Severance Plan) other than as set forth in this Agreement.

(c) Consideration. Employee acknowledges and agrees that: (i) the Payments set forth above are adequate consideration for all of the terms of this Agreement; (ii) the Payments set forth above do not include any benefit, monetary or otherwise, that was earned or accrued or to which Employee was already entitled without signing this Agreement on the date this Agreement was executed by Employee; and (iii) any monetary or other benefits which, prior to the execution of this Agreement, Employee may have earned or accrued or to which Employee may have been entitled (other than the payments described in Paragraph 2(c) above) have been paid, or such payments or benefits are expressly described in this Agreement or have been released, waived or settled by Releasor pursuant to this Agreement. Employee expressly acknowledges and agrees that the Employee is not entitled to receive any bonus with respect to fiscal 2017, fiscal 2018 or thereafter.

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(d) Repayment. Employee acknowledges that notwithstanding any provision of this Paragraph 2 to the contrary, to the extent that any portion of the Payments is determined to be incentive compensation that is required by applicable law or written Company policy adopted to implement the requirements of such law (including without limitation Section 304 of the Sarbanes Oxley Act and Section 954 of the Dodd Frank Act) to be subject to any required clawback, forfeiture, recoupment or similar requirement, then such amount shall be subject to any required clawback, forfeiture, recoupment or similar requirement.

(e) Taxes. The Employee shall be responsible for the payment of any and all required federal, state, local and foreign taxes incurred, or to be incurred, in connection with the amounts payable under this Agreement. Notwithstanding any other provision of this Agreement to the contrary, the Company may withhold from all amounts payable under this Agreement all federal, state, local and foreign taxes that are required to be withheld pursuant to any applicable laws and regulations.

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**3. Release and Waiver of Claims by Employee**

**THIS PARAGRAPH PROVIDES A COMPLETE RELEASE AND WAIVER OF ALL EXISTING AND POTENTIAL CLAIMS EMPLOYEE MAY HAVE AGAINST EVERY PERSON AND ENTITY INCLUDED WITHIN THE DESCRIPTION BELOW OF "RELEASEE." BEFORE EMPLOYEE SIGNS THIS RELEASE, EMPLOYEE MUST READ THIS PARAGRAPH 3 CAREFULLY, AND MAKE SURE THAT EMPLOYEE UNDERSTANDS IT FULLY.**

(a) In consideration of Employee's receipt and acceptance of the consideration contained in this Agreement from and/or on behalf of Releasees, Employee, on Employee's own behalf and on behalf of Employee's heirs, executors, administrators, successors and assigns, (collectively, "Releasor") hereby irrevocably, unconditionally and generally releases:

- (i) the Company;
- (ii) the Company's parents, and direct and indirect affiliates, subsidiaries, divisions, and other related entities ("Affiliates),
- (iii) all entities managed by the Company and its Affiliates ("Designated Entities") (collectively, the Company, its Affiliates and Designated Entities are referred to as the "HRG Entities"); and
- (iv) the current and former shareholders, directors, officers, partners, members, agents, attorneys and employees, of the HRG Entities ("Affiliated Persons") (the persons described in Paragraphs 3(a)(i)-(iv) are collectively referred to as "Releasees", and each, as "Releasee")

from or in connection with, and Releasor hereby waives and/or settles, with prejudice, any and all actions, causes of action, suits, debts, dues, sums of money, accounts, controversies, agreements, promises, damages, judgments, executions, or any liability, claims or demands, known or unknown and of any nature whatsoever and which Releasor ever had, now has or hereafter can, shall or may have as of the Effective Date of this Agreement, including, without limitation, arising directly or indirectly pursuant to or out of any aspect of Employee's employment with the Company or any relationship with any other Releasee, the payment or nonpayment of any compensation by any of the HRG Entities, the performance of services for the Company or any Releasee or the termination of such employment or services.

(b) Specifically, without limitation, this release shall include and apply to any rights and/or claims

(i) arising under any contract or employment arrangement between Employee and the Company, express or implied, written or oral, including without limitation the Employment Agreement, the Retention Agreement and any bonus agreement and any severance or separation pay whether pursuant to the HRG Group, Inc. Severance Plan or otherwise, except as set forth in Section 3 of this Agreement;

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(ii) for payment of any bonuses;

(iii) for constructive termination, unfair dismissal and/or wrongful dismissal or termination of employment;

(iv) arising under any applicable federal, state, local or other statutes, orders, laws, ordinances, regulations or the like, or case law, that relate to employment or employment practices and/or, specifically, that prohibit discrimination based upon age, race, religion, sex, national origin, pregnancy, disability or any other unlawful bases, including without limitation, the United States Constitution, the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, as amended, the Civil Rights Acts of 1866 and 1871, as amended, the Americans with Disabilities Act of 1990, as amended, , the Family Medical Leave Act of 1993, as amended, the Pregnancy Discrimination Act of 1978, as amended, Employee Retirement Income Security Act of 1974, as amended, the Workers Adjustment and Relocation Notice Act, as amended, the Equal Pay Act, as amended, the Sarbanes Oxley Act, as amended, and the Dodd Frank Act, and any similar applicable statutes, orders, laws, ordinances, regulations or the like, or case law, of the State of New York or any state in which any Releasee is subject to jurisdiction, and/or any political subdivision thereof, including without limitation, the New York State Human Rights Law (including its prohibitions of age discrimination), as amended, the New York City Human Rights Law (including its prohibitions of age discrimination), as amended, the New York Labor Law, as amended, and the New York Civil Rights Law, as amended; or based upon any other federal, state or local statutes, orders, laws, ordinances, regulations or the like, to the fullest extent permitted by such law;

(v) for tortious or harassing conduct, infliction of mental distress, interference with contract, fraud, libel or slander, or on any other common law basis; and

(vi) for damages, including without limitation, punitive or compensatory damages, or for attorneys' fees, expenses, costs, wages, injunctive or equitable relief.

(c) Notwithstanding any provision of the foregoing to the contrary, Employee is not waiving or releasing:

(i) any claims for vested benefits pursuant to the terms of the employee benefit plans in which Employee was a participant before the date hereof (excluding any claims for severance or separation pay whether pursuant to the HRG Group, Inc. Severance Plan or otherwise);

(ii) any claims which arise after the Effective Date; and

(iii) any claims to enforce this Agreement.

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#### **4. Release of Unknown Claims**

Releasor expressly understands and acknowledges that it is possible that unknown losses or claims exist or that present losses may have been underestimated in amount or severity, and Releasor explicitly took that into account in determining the amount of consideration to be paid for the giving of the releases described in Paragraph 3 of this Agreement, and a portion of said consideration and the mutual covenants contained herein, having been bargained for between the parties with the knowledge of the possibility of such unknown claims, were given in exchange for a full satisfaction and discharge of all such claims.

#### **5. Employee Acknowledgments**

By executing this Agreement, Employee agrees and acknowledges that:

- (a) Employee understands all of the terms of this Agreement, and such terms are fair and reasonable, and are not the result of any fraud, duress, coercion, pressure or undue influence exercised by or on behalf of any Releasee;
- (b) Employee has been provided a reasonable period of time to review and consider signing this Agreement;
- (c) Employee has been directed by the Company to consult with an attorney of Employee's choice before signing this Agreement;
- (d) Employee is not relying on any representation or statement made or contained outside of those set forth in this Agreement and Employee expressly disclaims reliance on any such representation or statement; and
- (e) Employee has agreed to and entered into this Agreement and all of the terms hereof, knowingly, freely and voluntarily.

#### **6. Effect of This Agreement on the Employment Agreement**

(a) Employee and the Company acknowledge and agree that any Company Property, Intellectual Property, Non-Disparagement, Non-Solicitation Remedy for Breach, Governing Law/Arbitration and Miscellaneous provisions of the Employment Agreement (or similar provisions of the Employment Agreement with different headings) shall survive the cessation of Employee's employment by the Company, and that all of the other provisions of the Employment Agreement shall cease to be in effect as of the date of Employee's termination of employment.

(b) Employee and the Company further acknowledge and agree that if there is any conflict between the provisions of the Employment Agreement and the Retention Agreement and similar provisions of this Agreement, then the provisions of this Agreement will be controlling.

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## **7. Covenant Not to Sue**

Employee represents and warrants that Employee has not filed or commenced any complaints, claims, actions or proceedings of any kind against any Releasee with any federal, state or local court or any administrative, regulatory or arbitration agency or body. Employee agrees not to commence, maintain, prosecute or participate as a party in any action or proceeding in any court or arbitration forum against the Company or any other Releasee with respect to any claim arising from any act, omission, transaction or occurrence up to and including the Effective Date of the execution of this Agreement which is released and waived by Paragraph 3 of this Agreement. Employee further agrees not to instigate, encourage, assist or participate in any court action or arbitration proceeding commenced by any other person (except a government agency or as required by subpoena or court order) against the Company or any other Releasee. In the event any government agency seeks to obtain any relief on behalf of Employee with regard to any claim released and waived by Paragraph 3 of this Agreement, Employee covenants not to accept, recover or receive any monetary relief or award that may arise out of or in connection with any such proceeding.

## **8. Company Non-Admission**

This Agreement and the Payments made under this Agreement are not intended to be, shall not be construed as and are not an admission or concession by any Releasee of any wrongdoing or illegal or actionable acts or omissions, and each Releasee expressly denies that any of them engaged in any wrongdoing or illegal or actionable acts or omissions. Employee, as and on behalf of Releasor, hereby represents and agrees that no written or oral statements, suggestions or representations that any Releasee has made or implied any such admission or concession have been or shall be made directly or indirectly by or on behalf of Employee.

## **9. Confidentiality and Non-Disclosure of Company Information**

(a) Employee shall not at any time disclose, share, transfer or provide access to any unauthorized Person, or use for Employee's own purposes, any "Confidential Information" (as defined in Section 9(b) below) without the prior written consent of the Company, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Employee's violation of duties owed to the HRG Entities; provided, however, that if Employee receives a request to disclose Confidential Information pursuant to a deposition, interrogatories, subpoena, civil investigative demand, governmental or regulatory process or similar process, or a request for information or documents in any judicial, arbitral, regulatory, self-regulatory, investigative, or other proceeding, (A) Employee shall, unless prohibited by law or by a representative of any governmental, regulatory or self-regulatory authority, promptly notify the Company in writing, and consult with and assist the Company (at the Company's sole cost and expense) in seeking a protective order or other appropriate remedy, (B) in the event that no such protective order or remedy is obtained, Employee shall disclose only that portion of the Confidential Information that he determines (on advice of counsel and at the Company's sole cost and expense) is legally required to be disclosed and shall (at the Company's sole cost and expense) exercise reasonable efforts to provide that the receiving Person shall agree to treat such Confidential Information as confidential in respect of the applicable proceeding or process, and (C) the Company shall be given an opportunity to review the Confidential Information prior to disclosure thereof. "Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, governmental or regulatory body or other entity.

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(b) For purposes of this Agreement, "Confidential Information" shall mean confidential or proprietary information, observations or data (whether or not in written form) concerning the business or affairs of the HRG Entities that is not known to the public generally other than as a result of Employee's breach of any obligation owed to HRG or any Designated Entity, including Confidential Information relating to: investors, customers, suppliers or contractors or any other third parties in respect of which the HRG Entities has a business relationship or owes a duty of confidentiality, or their respective businesses or products; investment methodologies, investment advisory contracts, fees and fee schedules; the investment performance of accounts or funds managed by the HRG Entities ("Track Records"); technical information or reports; brand names, trademarks, formulas, or trade secrets; unwritten knowledge and "know-how"; operating instructions, training manuals, customer or investor lists, or customer buying records and habits; product sales records and documents; product development, marketing and sales strategies; market surveys, marketing plans, profitability analyses or product cost; long-range plans or any analyses or plans relating to the acquisition, disposition or development of businesses, securities or assets by the HRG Entities; to pricing, competitive strategies or new product development; to any forms of compensation or to other personnel-related information; or to contracts and supplier lists. Employee acknowledges and agrees that the Track Records were the work of teams of individuals and not any one individual and are the exclusive property of the HRG Entities, and agrees that he shall in no event claim any Track Record as his own following the date of Employee's termination.

(c) Without limiting the foregoing, Employee agrees to keep confidential the existence of, and any information concerning, any dispute between Employee and the HRG Entities except that Employee may disclose information concerning such dispute to the court or arbitrator that is considering such dispute or to their respective legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of such dispute).

(d) Nothing in this Agreement or elsewhere shall (i) restrict any Person from providing truthful testimony, or disclosing information, when required by law, subpoena, court order, arbitral order, or the like or in connection with any proceeding under Section 13 of this Agreement, (ii) restrict any Person from making disclosures in confidence to any attorney, accountant or other professional for the purpose of securing professional advice, (iii) prevent Employee from retaining, and using appropriately, his Rolodex (and electronic equivalents) and documents and information relating to his entitlements and obligations; or (iv) prevent Employee from filing a charge with the Equal Employment Opportunity Commission or a comparable state or local agency.

(e) Employee agrees that, upon reasonable notice and without the necessity of the Company obtaining a subpoena or court order, Employee shall provide reasonable cooperation in connection with (i) any reasonable requests from the Company with respect to information regarding any matters handled by Employee while employed by the Company regarding the Company and its current and former affiliates or (ii) any suit, action or proceeding involving the Company or its affiliates, or its current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing, or which relates to events occurring during Employee's employment hereunder by the Company as to which Employee may have relevant information, provided that the Company shall reimburse Employee for expenses reasonably incurred and such cooperation shall not exceed twenty five (25) hours.

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#### **10. Company Remedies**

The covenants, representations and acknowledgments made by Releasor in this Agreement shall survive the execution of this Agreement and the delivery of the Payments to be made hereunder. Except as may be prohibited by law, in the event that Employee has committed or commits a breach of any term, condition or covenant in Paragraph 9 of this Agreement or in any of the Post Employment Restrictive Covenant provisions of the Employment Agreement, Releasees shall be excused and released from any obligation to make the Payments contemplated by this Agreement and any installment thereof; Releasor shall be obligated to return to the Company any such payment that has been paid pursuant to Paragraph 2(a); and Releasor shall also be liable for any damages suffered or incurred by any Releasee by reason of such misstatement or breach. Notwithstanding anything to the contrary in this Paragraph 10, under no circumstances will the Company be excused from paying, nor shall Employee be obligated to return, an amount of \$5,000 of the total consideration paid to Employee under Paragraph 2(a) of this Agreement.

#### **11. Entire Agreement; Severability**

This Agreement, the Retention Agreement and the Employment Agreement to the extent applicable as described in Paragraph 6 of this Agreement together constitute the sole and complete understanding and agreement between the parties with respect to the matters set forth herein, and there are no other agreements or understandings, whether written or oral and whether made contemporaneously or otherwise. If any provision of this Agreement is determined to be void, voidable or unenforceable, it shall have no effect on the remainder of this Agreement, which shall remain in full force and effect.

#### **12. Protected Rights**

Notwithstanding any other provision in this Agreement or any other agreement that Employee may have entered with the Company prior to the date hereof, including, but not limited to, the Employment Agreement and the Retention Agreement (collectively, the "Agreements"), nothing contained in any of the Agreements (i) prohibit Employee from reporting to the staff of the SEC possible violations of any law or regulation of the SEC, (ii) prohibit Employee from making other disclosures to the staff of the SEC that are protected under the whistleblower provisions of any federal securities laws or regulations or (iii) limit Employee's right to receive an award for information provided to the SEC staff in accordance with the foregoing. Please note that Employee does not need the prior authorizations of the Company to engage in such reports, communications or disclosures and Employee is not required to notify the Company if Employee engages in any such reports, communications or disclosures.

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**13. Arbitration, Choice of Law and Venue**

Any dispute arising under this Agreement shall be subject to arbitration pursuant to the Arbitration provision of the Employment Agreement. This Agreement shall in all respects be subject to, governed by and enforced and construed pursuant to and in accordance with the laws of the State of New York, without regard to and excluding the choice of law rules of any applicable jurisdiction, except that any arbitration proceeding pursuant to the Arbitration provision of the Employment Agreement shall be governed by the Federal Arbitration Act (“FAA”) to the extent it is applicable and by New York law to the extent that the FAA is not applicable. Furthermore, with respect to any controversy, claim or dispute between Employee and any Releasee that is not subject to arbitration and with respect to any proceeding in aid of or in connection with arbitration or to enforce, modify or vacate an arbitration award, Employee agrees and consents to submit to personal jurisdiction in the State of New York in any state or federal court of competent subject matter jurisdiction situated in New York County, New York. In addition, Employee waives any right to challenge in another court any judgment entered by such New York County court or to assert that any action instituted by the Company in any such court is in the improper venue or should be transferred to a more convenient forum. Further, Employee and the Company waive any right Employee or it may otherwise have to a trial by jury in any action to enforce the terms, or for breach, of this Agreement.

**14. Amendment; No Waiver; Section 409A**

(a) No provisions of this Agreement may be amended, modified, waived or discharged except by a written document signed by Employee and a duly authorized officer of the Company (other than Employee).

(b) The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party’s rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. No failure or delay by either party in exercising any right or power hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment of any steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

(c) It is the intention of the Company and Employee that this Agreement comply with the requirements of Section 409A, and this Agreement will be interpreted in a manner intended to comply with or be exempt from Section 409A. Notwithstanding the foregoing, Employee shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of Employee in connection with this Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold Employee (or any beneficiary) harmless from any or all of such taxes or penalties. For purposes of Section 409A, each of the payments that may be made under this Agreement are designated as separate payments.

**15. Effective Date**

Employee shall deliver the executed copy of this Agreement within twenty one (21) days on or following the Termination Date to HRG Group, Inc., 450 Park Avenue, 29th Floor, New York, NY 10022, Attention: General Counsel. This Agreement will become final and binding upon execution (the “Effective Date”). For the avoidance of doubt, if Employee does not execute this Agreement within such twenty one (21) day period, then no Payments shall be made to Employee and if any such payments are made or provided, Employee shall promptly repay such amount to the Company.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties have hereunto set their hands.

Ehsan Zargar

/s/ Ehsan Zargar

Date: July 13, 2018

HRG Group, Inc.

/s/ John McKeown

Name: John McKeown

Title: Treasurer & SVP Financial Planning & Analysis

Date: July 13, 2018

**Release Agreement**

This Release Agreement (the “Agreement”) is entered into between George Nicholson (“Employee”) and HRG Group, Inc. (the “Company”).

**1. Recitals**

(a) Employee and the Company are parties to an employment agreement (as amended, modified or supplemented, if applicable, the “Employment Agreement”) and a retention bonus and severance agreement dated as of January 20, 2017 (the “Prior Retention Agreement”) and a retention bonus and severance agreement dated as of September 15, 2017 (the “Retention Agreement”) and the Retention Agreement replaces and supersedes in its entirety the Prior Retention Agreement. Capitalized term not defined herein shall have the meaning ascribed to them in the Retention Agreement.

(b) The Employee and the Company wish to terminate the Employee’s employment effective as of July 13, 2018;

(c) Pursuant to the Retention Agreement, the Employee has received the Designated 2017 Payment and Specified 2017 Bonus and, subject to the execution and effectiveness of this Agreement, will be paid \$ 325,000 as the Designated Payment and \$425,000 as the Specified Bonus and an additional \$200,000 and COBRA Reimbursement each in accordance with the terms of the Retention Agreement;

(d) Employee and the Company desire to fully and finally resolve and settle any and all issues between them, actual or potential, whether or not relating to Employee’s employment with the Company and the termination of such employment as set forth in this Agreement.

(e) Employee and the Company acknowledge and agree that the Recitals set forth in Paragraph 1 of this Agreement are accurate and that Employee’s last day of employment is July 13, 2018 (the “Termination Date”). As of the Termination Date, Employee (i) will be relieved of the duties and responsibilities of Employee’s position, (ii) shall resign as evidenced by this Agreement, and any other agreement or document requested by the Company, from any titles and appointments Employee may hold with the Company and its parent, subsidiaries and affiliates, and (iii) will have no authority to and may not represent himself as an employee or agent of the Company or its parent, subsidiaries and affiliates for any purpose unless and to the extent specified in writing by an authorized officer of the Company.

**2. Payments to Employee**

(a) Payments. Provided that Employee timely delivers to the Company a signed original of this Agreement and subject to Employee’s compliance with the Confidential Information, Company Property, Intellectual Property, and Non-Disparagement provisions of the Employment Agreement (or similar provisions of the Employment Agreement with different headings) and Paragraph 9 of this Agreement (collectively, the “Post Employment

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Restrictive Covenants”), the Company will pay and provide Employee, subject to the terms and conditions of this Agreement, and Employee will accept, as and on behalf of Releasor (as defined below) from the Company on behalf of each Releasee (as defined below), the following cash payments, benefits (the “Payments”) in consideration for Employee’s release of claims against the Company and Releasees and Employee’s agreeing to the covenants and obligations set forth in this Agreement:

(i) The Designated Payment of \$325,000 and the Specified Bonus of \$425,000 and an additional \$200,000 (equal to \$950,000 in the aggregate) payable in a lump sum within 55 days following the Effective Date once this Agreement , including without limitation the release of claims becomes effective and irrevocable in accordance with the terms herein; and

(ii) reimbursement for the cost of health insurance continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), in excess of the cost of such benefits that active employees of the Company are required to pay, and reimbursement for supplemental health insurance as currently provided by the company, each for a period of 12 months (or until Employee obtains individual or family coverage through another employer, if earlier) (the “COBRA Period”), provided that Employee elects COBRA coverage and subject to the conditions that: (A) Employee is responsible for immediately notifying the Company if Employee obtains alternative insurance coverage, (B) Employee will be responsible for the entire COBRA premium amount after the end of the COBRA Period; (C) if Employee declines COBRA coverage, then the Company will not make any alternative payment to Employee in lieu of paying for COBRA premiums, and (D) such COBRA reimbursement payments shall be paid on an after tax basis as additional taxable compensation to the Employee.

(b) Other Payments. The Company shall pay Employee’s accrued but unpaid Base Salary (as defined in the Employment Agreement) through the Termination Date, unused vacation time accrued through the Termination Date, and unreimbursed business expenses (pursuant to the Employment Agreement) incurred through the Termination Date. Employee expressly acknowledges and agrees that Employee has no rights to receive any severance or separation pay (including any payments or benefits under the HRG Group Inc. Severance Plan) other than as set forth in this Agreement.

(c) Consideration. Employee acknowledges and agrees that: (i) the Payments set forth above are adequate consideration for all of the terms of this Agreement; (ii) the Payments set forth above do not include any benefit, monetary or otherwise, that was earned or accrued or to which Employee was already entitled without signing this Agreement on the date this Agreement was executed by Employee; and (iii) any monetary or other benefits which, prior to the execution of this Agreement, Employee may have earned or accrued or to which Employee may have been entitled (other than the payments described in Paragraph 2(c) above) have been paid, or such payments or benefits are expressly described in this Agreement or have been released, waived or settled by Releasor pursuant to this Agreement. Employee expressly acknowledges and agrees that the Employee is not entitled to receive any bonus with respect to fiscal 2017, fiscal 2018 or thereafter.

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(d) Repayment. Employee acknowledges that notwithstanding any provision of this Paragraph 2 to the contrary, to the extent that any portion of the Payments is determined to be incentive compensation that is required by applicable law or written Company policy adopted to implement the requirements of such law (including without limitation Section 304 of the Sarbanes Oxley Act and Section 954 of the Dodd Frank Act) to be subject to any required clawback, forfeiture, recoupment or similar requirement, then such amount shall be subject to any required clawback, forfeiture, recoupment or similar requirement.

(e) Taxes. The Employee shall be responsible for the payment of any and all required federal, state, local and foreign taxes incurred, or to be incurred, in connection with the amounts payable under this Agreement. Notwithstanding any other provision of this Agreement to the contrary, the Company may withhold from all amounts payable under this Agreement all federal, state, local and foreign taxes that are required to be withheld pursuant to any applicable laws and regulations.

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**3. Release and Waiver of Claims by Employee**

**THIS PARAGRAPH PROVIDES A COMPLETE RELEASE AND WAIVER OF ALL EXISTING AND POTENTIAL CLAIMS EMPLOYEE MAY HAVE AGAINST EVERY PERSON AND ENTITY INCLUDED WITHIN THE DESCRIPTION BELOW OF "RELEASEE." BEFORE EMPLOYEE SIGNS THIS RELEASE, EMPLOYEE MUST READ THIS PARAGRAPH 3 CAREFULLY, AND MAKE SURE THAT EMPLOYEE UNDERSTANDS IT FULLY.**

(a) In consideration of Employee's receipt and acceptance of the consideration contained in this Agreement from and/or on behalf of Releasees, Employee, on Employee's own behalf and on behalf of Employee's heirs, executors, administrators, successors and assigns, (collectively, "Releasor") hereby irrevocably, unconditionally and generally releases:

- (i) the Company;
- (ii) the Company's parents, and direct and indirect affiliates, subsidiaries, divisions, and other related entities ("Affiliates),
- (iii) all entities managed by the Company and its Affiliates ("Designated Entities") (collectively, the Company, its Affiliates and Designated Entities are referred to as the "HRG Entities"); and
- (iv) the current and former shareholders, directors, officers, partners, members, agents, attorneys and employees, of the HRG Entities ("Affiliated Persons") (the persons described in Paragraphs 3(a)(i)-(iv) are collectively referred to as "Releasees", and each, as "Releasee")

from or in connection with, and Releasor hereby waives and/or settles, with prejudice, any and all actions, causes of action, suits, debts, dues, sums of money, accounts, controversies, agreements, promises, damages, judgments, executions, or any liability, claims or demands, known or unknown and of any nature whatsoever and which Releasor ever had, now has or hereafter can, shall or may have as of the Effective Date of this Agreement, including, without limitation, arising directly or indirectly pursuant to or out of any aspect of Employee's employment with the Company or any relationship with any other Releasee, the payment or nonpayment of any compensation by any of the HRG Entities, the performance of services for the Company or any Releasee or the termination of such employment or services.

(b) Specifically, without limitation, this release shall include and apply to any rights and/or claims

- (i) arising under any contract or employment arrangement between Employee and the Company, express or implied, written or oral, including without limitation the Employment Agreement, the Retention Agreement and any bonus agreement and any severance or separation pay whether pursuant to the HRG Group, Inc. Severance Plan or otherwise, except as set forth in Section 3 of this Agreement;

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(ii) for payment of any bonuses;

(iii) for constructive termination, unfair dismissal and/or wrongful dismissal or termination of employment;

(iv) arising under any applicable federal, state, local or other statutes, orders, laws, ordinances, regulations or the like, or case law, that relate to employment or employment practices and/or, specifically, that prohibit discrimination based upon age, race, religion, sex, national origin, pregnancy, disability or any other unlawful bases, including without limitation, the United States Constitution, the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, as amended, the Civil Rights Acts of 1866 and 1871, as amended, the Americans with Disabilities Act of 1990, as amended, , the Family Medical Leave Act of 1993, as amended, the Pregnancy Discrimination Act of 1978, as amended, Employee Retirement Income Security Act of 1974, as amended, the Workers Adjustment and Relocation Notice Act, as amended, the Equal Pay Act, as amended, the Sarbanes Oxley Act, as amended, and the Dodd Frank Act, and any similar applicable statutes, orders, laws, ordinances, regulations or the like, or case law, of the State of New York or any state in which any Releasee is subject to jurisdiction, and/or any political subdivision thereof, including without limitation, the New York State Human Rights Law (including its prohibitions of age discrimination), as amended, the New York City Human Rights Law (including its prohibitions of age discrimination), as amended, the New York Labor Law, as amended, and the New York Civil Rights Law, as amended; or based upon any other federal, state or local statutes, orders, laws, ordinances, regulations or the like, to the fullest extent permitted by such law;

(v) for tortious or harassing conduct, infliction of mental distress, interference with contract, fraud, libel or slander, or on any other common law basis; and

(vi) for damages, including without limitation, punitive or compensatory damages, or for attorneys' fees, expenses, costs, wages, injunctive or equitable relief.

(c) Notwithstanding any provision of the foregoing to the contrary, Employee is not waiving or releasing:

(i) any claims for vested benefits pursuant to the terms of the employee benefit plans in which Employee was a participant before the date hereof (excluding any claims for severance or separation pay whether pursuant to the HRG Group, Inc. Severance Plan or otherwise);

(ii) any claims which arise after the Effective Date; and

(iii) any claims to enforce this Agreement.

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#### **4. Release of Unknown Claims**

Releasor expressly understands and acknowledges that it is possible that unknown losses or claims exist or that present losses may have been underestimated in amount or severity, and Releasor explicitly took that into account in determining the amount of consideration to be paid for the giving of the releases described in Paragraph 3 of this Agreement, and a portion of said consideration and the mutual covenants contained herein, having been bargained for between the parties with the knowledge of the possibility of such unknown claims, were given in exchange for a full satisfaction and discharge of all such claims.

#### **5. Employee Acknowledgments**

By executing this Agreement, Employee agrees and acknowledges that:

- (a) Employee understands all of the terms of this Agreement, and such terms are fair and reasonable, and are not the result of any fraud, duress, coercion, pressure or undue influence exercised by or on behalf of any Releasee;
- (b) Employee has been provided a reasonable period of time to review and consider signing this Agreement;
- (c) Employee has been directed by the Company to consult with an attorney of Employee's choice before signing this Agreement;
- (d) Employee is not relying on any representation or statement made or contained outside of those set forth in this Agreement and Employee expressly disclaims reliance on any such representation or statement; and
- (e) Employee has agreed to and entered into this Agreement and all of the terms hereof, knowingly, freely and voluntarily.

#### **6. Effect of This Agreement on the Employment Agreement**

(a) Employee and the Company acknowledge and agree that any Company Property, Intellectual Property, Non-Disparagement, Non-Solicitation Remedy for Breach, Governing Law/Arbitration and Miscellaneous provisions of the Employment Agreement (or similar provisions of the Employment Agreement with different headings) shall survive the cessation of Employee's employment by the Company, and that all of the other provisions of the Employment Agreement shall cease to be in effect as of the date of Employee's termination of employment (and for the avoidance of doubt, the Employee shall not be subject to the post employment noncompetition and nonsolicitation provisions from the Employment Agreement).

(b) Employee and the Company further acknowledge and agree that if there is any conflict between the provisions of the Employment Agreement and the Retention Agreement and similar provisions of this Agreement, then the provisions of this Agreement will be controlling.

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### **7. Covenant Not to Sue**

Employee represents and warrants that Employee has not filed or commenced any complaints, claims, actions or proceedings of any kind against any Releasee with any federal, state or local court or any administrative, regulatory or arbitration agency or body. Employee agrees not to commence, maintain, prosecute or participate as a party in any action or proceeding in any court or arbitration forum against the Company or any other Releasee with respect to any claim arising from any act, omission, transaction or occurrence up to and including the Effective Date of the execution of this Agreement which is released and waived by Paragraph 3 of this Agreement. Employee further agrees not to instigate, encourage, assist or participate in any court action or arbitration proceeding commenced by any other person (except a government agency or as required by subpoena or court order) against the Company or any other Releasee. In the event any government agency seeks to obtain any relief on behalf of Employee with regard to any claim released and waived by Paragraph 3 of this Agreement, Employee covenants not to accept, recover or receive any monetary relief or award that may arise out of or in connection with any such proceeding.

### **8. Company Non-Admission**

This Agreement and the Payments made under this Agreement are not intended to be, shall not be construed as and are not an admission or concession by any Releasee of any wrongdoing or illegal or actionable acts or omissions, and each Releasee expressly denies that any of them engaged in any wrongdoing or illegal or actionable acts or omissions. Employee, as and on behalf of Releasor, hereby represents and agrees that no written or oral statements, suggestions or representations that any Releasee has made or implied any such admission or concession have been or shall be made directly or indirectly by or on behalf of Employee.

### **9. Confidentiality and Non-Disclosure of Company Information**

(a) Employee shall not at any time disclose, share, transfer or provide access to any unauthorized Person, or use for Employee's own purposes, any "Confidential Information" (as defined in Section 9(b) below) without the prior written consent of the Company, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of Employee's violation of duties owed to the HRG Entities; provided, however, that if Employee receives a request to disclose Confidential Information pursuant to a deposition, interrogatories, subpoena, civil investigative demand, governmental or regulatory process or similar process, or a request for information or documents in any judicial, arbitral, regulatory, self-regulatory, investigative, or other proceeding, (A) Employee shall, unless prohibited by law or by a representative of any governmental, regulatory or self-regulatory authority, promptly notify the Company in writing, and consult with and assist the Company (at the Company's sole cost and expense) in seeking a protective order or other appropriate remedy, (B) in the event that no such protective order or remedy is obtained, Employee shall disclose only that portion of the Confidential Information that he determines (on advice of counsel and at the Company's sole cost and expense) is legally required to be disclosed and shall (at the Company's sole cost and expense) exercise reasonable efforts to provide that the receiving Person shall agree to treat such Confidential Information as confidential in respect of the applicable proceeding or process, and (C) the Company shall be given an opportunity to review the Confidential Information prior to disclosure thereof. "Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, governmental or regulatory body or other entity.

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(b) For purposes of this Agreement, "Confidential Information" shall mean confidential or proprietary information, observations or data (whether or not in written form) concerning the business or affairs of the HRG Entities that is not known to the public generally other than as a result of Employee's breach of any obligation owed to HRG or any Designated Entity, including Confidential Information relating to: investors, customers, suppliers or contractors or any other third parties in respect of which the HRG Entities has a business relationship or owes a duty of confidentiality, or their respective businesses or products; investment methodologies, investment advisory contracts, fees and fee schedules; the investment performance of accounts or funds managed by the HRG Entities ("Track Records"); technical information or reports; brand names, trademarks, formulas, or trade secrets; unwritten knowledge and "know-how"; operating instructions, training manuals, customer or investor lists, or customer buying records and habits; product sales records and documents; product development, marketing and sales strategies; market surveys, marketing plans, profitability analyses or product cost; long-range plans or any analyses or plans relating to the acquisition, disposition or development of businesses, securities or assets by the HRG Entities; to pricing, competitive strategies or new product development; to any forms of compensation or to other personnel-related information; or to contracts and supplier lists. Employee acknowledges and agrees that the Track Records were the work of teams of individuals and not any one individual and are the exclusive property of the HRG Entities, and agrees that he shall in no event claim any Track Record as his own following the date of Employee's termination.

(c) Without limiting the foregoing, Employee agrees to keep confidential the existence of, and any information concerning, any dispute between Employee and the HRG Entities except that Employee may disclose information concerning such dispute to the court or arbitrator that is considering such dispute or to their respective legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of such dispute).

(d) Nothing in this Agreement or elsewhere shall (i) restrict any Person from providing truthful testimony, or disclosing information, when required by law, subpoena, court order, arbitral order, or the like or in connection with any proceeding under Section 13 of this Agreement, (ii) restrict any Person from making disclosures in confidence to any attorney, accountant or other professional for the purpose of securing professional advice, (iii) prevent Employee from retaining, and using appropriately, his Rolodex (and electronic equivalents) and documents and information relating to his entitlements and obligations; or (iv) prevent Employee from filing a charge with the Equal Employment Opportunity Commission or a comparable state or local agency.

(e) Employee agrees that, upon reasonable notice and without the necessity of the Company obtaining a subpoena or court order, Employee shall provide reasonable cooperation in connection with (i) any reasonable requests from the Company with respect to information regarding any matters handled by Employee while employed by the Company regarding the Company and its current and former affiliates or (ii) any suit, action or proceeding involving the Company or its affiliates, or its current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing, or which relates to events occurring during Employee's employment hereunder by the Company as to which Employee may have relevant information, provided that the Company shall reimburse Employee for expenses reasonably incurred and such cooperation shall not exceed twenty five (25) hours.

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#### **10. Company Remedies**

The covenants, representations and acknowledgments made by Releasor in this Agreement shall survive the execution of this Agreement and the delivery of the Payments to be made hereunder. Except as may be prohibited by law, in the event that Employee has committed or commits a breach of any term, condition or covenant in Paragraph 9 of this Agreement or in any of the Post Employment Restrictive Covenant provisions of the Employment Agreement, Releasees shall be excused and released from any obligation to make the Payments contemplated by this Agreement and any installment thereof; Releasor shall be obligated to return to the Company any such payment that has been paid pursuant to Paragraph 2(a); and Releasor shall also be liable for any damages suffered or incurred by any Releasee by reason of such misstatement or breach. Notwithstanding anything to the contrary in this Paragraph 10, under no circumstances will the Company be excused from paying, nor shall Employee be obligated to return, an amount of \$5,000 of the total consideration paid to Employee under Paragraph 2(a) of this Agreement.

#### **11. Entire Agreement; Severability**

This Agreement, the Retention Agreement and the Employment Agreement to the extent applicable as described in Paragraph 6 of this Agreement together constitute the sole and complete understanding and agreement between the parties with respect to the matters set forth herein, and there are no other agreements or understandings, whether written or oral and whether made contemporaneously or otherwise (provided however that the release of claims in favor of the Company and its affiliates pursuant to that certain release agreement between Employee and the Company dated as of November 30, 2017 shall also continue in full effect). If any provision of this Agreement is determined to be void, voidable or unenforceable, it shall have no effect on the remainder of this Agreement, which shall remain in full force and effect.

#### **12. Protected Rights**

Notwithstanding any other provision in this Agreement or any other agreement that Employee may have entered with the Company prior to the date hereof, including, but not limited to, the Employment Agreement and the Retention Agreement (collectively, the "Agreements"), nothing contained in any of the Agreements (i) prohibit Employee from reporting to the staff of the SEC possible violations of any law or regulation of the SEC, (ii) prohibit Employee from making other disclosures to the staff of the SEC that are protected under the whistleblower provisions of any federal securities laws or regulations or (iii) limit Employee's right to receive an award for information provided to the SEC staff in accordance with the foregoing. Please note that Employee does not need the prior authorizations of the Company to engage in such reports, communications or disclosures and Employee is not required to notify the Company if Employee engages in any such reports, communications or disclosures.

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### **13. Arbitration, Choice of Law and Venue**

Any dispute arising under this Agreement shall be subject to arbitration pursuant to the Arbitration provision of the Employment Agreement. This Agreement shall in all respects be subject to, governed by and enforced and construed pursuant to and in accordance with the laws of the State of New York, without regard to and excluding the choice of law rules of any applicable jurisdiction, except that any arbitration proceeding pursuant to the Arbitration provision of the Employment Agreement shall be governed by the Federal Arbitration Act ("FAA") to the extent it is applicable and by New York law to the extent that the FAA is not applicable. Furthermore, with respect to any controversy, claim or dispute between Employee and any Releasee that is not subject to arbitration and with respect to any proceeding in aid of or in connection with arbitration or to enforce, modify or vacate an arbitration award, Employee agrees and consents to submit to personal jurisdiction in the State of New York in any state or federal court of competent subject matter jurisdiction situated in New York County, New York. In addition, Employee waives any right to challenge in another court any judgment entered by such New York County court or to assert that any action instituted by the Company in any such court is in the improper venue or should be transferred to a more convenient forum. Further, Employee and the Company waive any right Employee or it may otherwise have to a trial by jury in any action to enforce the terms, or for breach, of this Agreement.

### **14. Amendment; No Waiver; Section 409A**

(a) No provisions of this Agreement may be amended, modified, waived or discharged except by a written document signed by Employee and a duly authorized officer of the Company (other than Employee).

(b) The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. No failure or delay by either party in exercising any right or power hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment of any steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

(c) It is the intention of the Company and Employee that this Agreement comply with the requirements of Section 409A, and this Agreement will be interpreted in a manner intended to comply with or be exempt from Section 409A. Notwithstanding the foregoing, Employee shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of Employee in connection with this Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold Employee (or any beneficiary) harmless from any or all of such taxes or penalties. For purposes of Section 409A, each of the payments that may be made under this Agreement are designated as separate payments.

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**15. Effective Date**

Employee shall deliver the executed copy of this Agreement within twenty one (21) days on or following the Termination Date to HRG Group, Inc., 450 Park Avenue, 29th Floor, New York, NY 10022, Attention: General Counsel. This Agreement will become final and binding upon execution (the "Effective Date"). For the avoidance of doubt, if Employee does not execute this Agreement within such twenty one (21) day period, then no Payments shall be made to Employee and if any such payments are made or provided, Employee shall promptly repay such amount to the Company.

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IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties have hereunto set their hands.

George Nicholson

/s/ George Nicholson

Date: July 13, 2018

HRG Group, Inc.

/s/ Ehsan Zargar

Name: Ehsan Zargar

Title: Executive Vice President, Chief Operating Officer and  
General Counsel

Date: July 13, 2018

**HRG Group, Inc. Stockholders Approve Proposed Merger With Spectrum Brands Holdings, Inc.**

NEW YORK, July 13, 2018 – HRG Group, Inc. (“HRG” or the “Company”; NYSE: HRG) today announced that its stockholders approved its previously announced merger with Spectrum Brands Holdings, Inc. (NYSE: SPB) at a special meeting of HRG stockholders held earlier today. HRG stockholders approved all proposals put forward at the special meeting.

HRG expects the merger to close after the close of business today, July 13, 2018.

About the Company:

HRG Group, Inc. is a holding company that conducts its operations through Spectrum Brands Holdings Inc., a global branded consumer products company. HRG is headquartered in New York and traded on the New York Stock Exchange under the symbol HRG. For more information on HRG, visit: [www.HRGgroup.com](http://www.HRGgroup.com).

For further information contact:

HRG Group, Inc.  
Investor Relations  
Tel: 212.906.8555  
Email: [investorrelations@HRGgroup.com](mailto:investorrelations@HRGgroup.com)

**Spectrum Brands and HRG Group Complete Previously Announced Merger***Spectrum Brands Holdings, Inc. Continues as the Successor Company*

**MIDDLETON, WI, July 13, 2018** – Spectrum Brands Holdings, Inc. (NYSE: SPB) (“Spectrum Brands”), a global consumer products company offering a broad portfolio of leading brands and focused on driving innovation and exceptional customer service, today announced the completion of the previously announced merger between Spectrum Brands and HRG Group, Inc. (“HRG Group”). Following the closing, Spectrum Brands continues as the successor to HRG Group under the name Spectrum Brands Holdings, Inc. Spectrum Brands’ common stock will continue to trade under the ticker “SPB” on the New York Stock Exchange.

The closing of the transaction follows overwhelming approval from shareholders of both Spectrum Brands and HRG Group at their respective Special Meetings of Shareholders held today.

The combination of Spectrum Brands and HRG Group creates an independent company with a more widely distributed shareholder base, meaningfully increased trading liquidity in its common stock and an independent governance structure. The combination provides HRG Group shareholders with the ability to participate in the upside potential of the combined company while receiving unlocked value from the merger.

“I would like to take this opportunity to welcome our new shareholders and thank them, and our existing shareholders, for their support,” said David M. Maura, Executive Chairman and Chief Executive Officer of Spectrum Brands. “With this combination completed, Spectrum Brands is well positioned to continue its transformation and deliver on the Company’s long-term potential. Looking ahead, we remain focused on driving meaningful operational improvements across all of our business units and completing our stated asset divestitures to transform into a faster growing, higher margin business. We will serve our customers, employees and stakeholders with renewed energy and focus as we continue as an independent company.”

The combined company’s headquarters will remain in Middleton, Wisconsin, and the current Spectrum Brands management team will lead the combined company. In addition, the combined company will be led by the current Spectrum Brands board following Mr. Ehsan Zargar’s resignation and the appointment of Mr. David Harris, an independent director nominated by Jefferies Financial Group Inc. (formerly Leucadia National Corporation), a large stockholder of the combined company.

As previously announced on February 26, 2018, under the terms of the merger agreement, at the closing of the merger HRG Group implemented a reverse stock split such that HRG Group shareholders received in the aggregate a number of shares of the combined company equal to the number of shares of Spectrum Brands currently held by HRG Group prior to the merger, subject to certain adjustments. Spectrum Brands shareholders received one newly issued share of the combined company for each share of Spectrum Brands that they owned prior to the combination. For more information regarding the merger, including the stock split, please refer to the definitive proxy statement dated June 12, 2018 and filed with the Securities and Exchange Commission.

**About Spectrum Brands Holdings, Inc.**

Spectrum Brands Holdings, a member of the Russell 1000 Index, is a global consumer products company offering a broad portfolio of leading brands and focused on driving innovation and exceptional customer service. The Company is a leading supplier of consumer batteries, residential locksets, residential builders’ hardware, plumbing, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn and garden and home pest control products, personal insect

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repellents, and auto care products. Helping to meet the needs of consumers worldwide, our Company offers a broad portfolio of market-leading, well-known and widely trusted brands including Rayovac®, VARTA®, Kwikset®, Weiser®, Baldwin®, National Hardware®, Pfister®, Remington®, George Foreman®, Russell Hobbs®, Black+Decker®, Tetra®, Marineland®, Nature's Miracle®, Dingo®, 8-in-1®, FURminator®, IAMS® and Eukanuba® (Europe only), Digest-eze™, Healthy-Hide®, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot®, Black Flag®, Liquid Fence®, Armor All®, STP® and A/C PRO®. Spectrum Brands' products are sold by the world's top 25 retailers and are available in more than one million stores in approximately 160 countries. Based in Middleton, Wisconsin, Spectrum Brands Holdings generated net sales from continuing operations of approximately \$3.0 billion in fiscal 2017. For more information, visit [www.spectrumbrands.com](http://www.spectrumbrands.com).

#### **Cautionary Statement Regarding Forward-Looking Statements**

Certain matters discussed in this release may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We have tried, whenever possible, to identify these statements by using words like "future," "anticipate," "intend," "plan," "estimate," "believe," "expect," "project," "forecast," "could," "would," "should," "will," "may," and similar expressions of future intent or the negative of such terms. These statements are subject to a number of risks and uncertainties that could cause results to differ materially from those anticipated as of the date of this release. Actual results may differ materially as a result of (1) any delay or inability of the combined company to realize the expected benefits of the merger; (2) changes in tax laws, regulations, rates, policies or interpretations; (3) the risk of unexpected significant transaction costs and/or unknown liabilities; (4) potential litigation relating to the merger; (5) the outcome of Spectrum Brands' previously announced transaction to sell the Global Battery and Lighting Business and exploration of strategic options for Spectrum Brands' Appliances business, including uncertainty regarding consummation of any such transaction or transactions and the terms of such transaction or transactions, if any, and, if consummated, Spectrum Brands' ability to realize the expected benefits of such transaction; (6) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities; (7) the potential disruption to Spectrum Brands' business or diverted management attention, and the unanticipated loss of key members of senior management or other employees, in each case as a result of the merger, the previously announced transaction to sell Spectrum Brands' Global Battery and Lighting Business, in connection with the strategic options for Spectrum Brands' Appliances business or otherwise; and (8) general economic and business conditions that affect the combined company following the merger. Risks that could cause actual risks to differ from those anticipated as of the date hereof include those discussed herein, those set forth in the combined securities filings of Spectrum Brands and SB/RH Holdings, LLC, including their most recently filed Annual Report on Form 10-K, as amended, as updated in subsequent Quarterly Reports on Form 10-Q and those set forth in the securities filings of HRG Group, including its most recently filed Annual Report on Form 10-K.

Spectrum Brands also cautions the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this report. Spectrum Brands undertakes no duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this report or to reflect actual outcomes.

#### **Spectrum Brands Holdings, Inc.**

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