As filed with the Securities and Exchange Commission on July 28, 2004

No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PRESTIGE BRANDS HOLDINGS, INC.*

(Exact name of registrant as specified in its charter)

Delaware	**2834**	**20-1297589**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

90 North Broadway
Irvington, New York 10533
(914) 524-6810
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Peter C. Mann
President and Chief Executive Officer
Prestige Brands Holdings, Inc.
90 North Broadway
Irvington, New York 10533
(914) 524-6810
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

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New York, New York 10036-6522
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* The companies listed on the next page are also included in this Form S-1 Registration Statement as additional registrants.

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)**	**Amount of Registration Fee(1)**
Income Deposit Securities (IDSs)(2)		
Class A Common Stock, par value $0.01 per share(3)		
% Senior Subordinated Notes due 2019(4)		
Subsidiary Guarantees of % Senior Subordinated Notes(5)		
Total	$920,000,000	$116,564

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. The proposed maximum aggregate offering price includes $ aggregate principal amount of senior subordinated notes of the same series that will be issued separately (not represented by IDSs).

(2) The IDSs represent underlying shares of the Class A common stock and $ aggregate principal amount of % senior subordinated notes of Prestige Brands Holdings, Inc. ("Prestige Holdings"). Includes IDSs subject to the underwriters' over-allotment option and an indeterminate number of IDSs of the same series which may be received by the holders of IDSs in the future on one or more occasions in replacement of the IDSs being offered hereby in the event of a subsequent issuance of IDSs, upon an automatic exchange of portions of the senior subordinated notes for identical portions of such additional notes as discussed in note (4) below.

(3) Represents shares of Prestige Holdings' Class A common stock included in the IDSs described above.

(4) Includes $ aggregate principal amount of Prestige Holdings' % senior subordinated notes included in the IDSs described above and an indeterminate principal amount of notes of the same series as the senior subordinated notes, which will be received by holders of senior subordinated notes in the future on one or more occasions in the event of a subsequent issuance of IDSs, upon an automatic exchange of portions of the senior subordinated notes for identical portions of such additional senior subordinated notes. Also includes $ million principal amount of senior subordinated notes of the same series that will be issued separately (not represented by IDSs).

(5) The subsidiary guarantors listed in the Table of Additional Registrants on the next page will guarantee the senior subordinated notes represented by the IDSs and the senior subordinated notes of the same series that will be issued separately from the IDSs. Pursuant to Rule 457(n) under the Securities Act of 1933, no separate fee for the guarantees is payable.

The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF ADDITIONAL REGISTRANT GUARANTORS*

Exact Name of Registrant Guarantor as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
Prestige Brands, Inc.	Delaware	80-0091750
Prestige Household Brands, Inc.	Delaware	20-0815219
The Comet Products Corporation	Delaware	20-0940808
The Spic and Span Company	Delaware	06-1605546
Prestige Personal Care, Inc.	Delaware	80-0091755
Medtech Holdings, Inc.	Delaware	94-3335024
Medtech Products Inc.	Delaware	83-0318374
Pecos Pharmaceutical, Inc.	California	33-0124594
The Cutex Company	Delaware	74-2899000
Prestige Brands International, Inc.	Virginia	59-3606733
Prestige Brands Financial Corporation	Delaware	04-3728980

* The address and telephone number for each additional registrant guarantor's principal executive office is 90 North Broadway, Irvington, New York 10533, (914) 524-6810. The name, address and telephone number of the agent for service for each additional registrant guarantor is Peter C. Mann, President and Chief Executive Officer of Prestige Brands Holdings, Inc., 90 North Broadway, Irvington, New York 10533, (914) 524-6810.

SUBJECT TO COMPLETION, DATED JULY 28, 2004

The information in this prospectus is not complete and may be changed without notice. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS

Income Deposit Securities (IDSs)
$ % Senior Subordinated Notes due 2019

Prestige Brands Holdings, Inc.

This is our initial public offering of IDSs, consisting of shares of our Class A common stock and $ million aggregate principal amount of our % senior subordinated notes due 2019. Each IDS initially represents:

- one share of our Class A common stock; and
- a % senior subordinated note with a $ principal amount.

We are also selling $ aggregate principal amount of our % senior subordinated notes separately (not represented by IDSs). The completion of the offering of separate senior subordinated notes is a condition to our sale of IDSs.

We anticipate that the public offering price of the IDSs will be between $ and $ per IDS and the public offering price of the senior subordinated notes will be % of their stated principal amount.

Holders of IDSs will have the right to separate the IDSs into the shares of our Class A common stock and senior subordinated notes represented thereby at any time after the earlier of 45 days from the closing of this offering or the occurrence of a change of control. Similarly, any holder of shares of our Class A common stock and senior subordinated notes may, at any time, combine the applicable number of shares of Class A common stock and principal amount of senior subordinated notes to form IDSs.

Any subsequent issuance by us of IDSs shall be made pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission. Upon a subsequent issuance by us of IDSs or senior subordinated notes of the same series (not represented by IDSs), a portion of your senior subordinated notes may be automatically exchanged for an identical principal amount of the senior subordinated notes issued in such subsequent issuance, and in that event your IDSs will be replaced with new IDSs.

We will apply to list our IDSs on the under the trading symbol " ."

Investing in our IDSs (including the shares of our Class A common stock and senior subordinated notes represented thereby) and in our senior subordinated notes involves risks. See "Risk Factors" beginning on page 30.

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

	Per IDS(1)	Total	Per Note(2)	Total
Public offering price	$	$	%	$
Underwriting discount	$	$	%	$
Proceeds to Prestige Brands Holdings, Inc. (before expenses)(3)	$	$	%	$

(1) The price per IDS is comprised of $ allocated to each share of common stock and $ allocated to each senior subordinated note.
(2) Relates to the $ principal amount of senior subordinated notes sold separately (not represented by IDSs).
(3) Approximately $ of these proceeds will be paid to our existing equity investors.

We have granted the underwriters an option to purchase up to additional IDSs to cover over-allotments.

The underwriters expect to deliver the IDSs and the senior subordinated notes to purchasers on or about , 2004.

Merrill Lynch & Co. **Banc of America Securities LLC**

, 2004

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

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Until , 2004, all dealers that buy, sell or trade our IDSs, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Presentation of Information

Prior to the completion of this offering, the equity holders of our predecessor, Prestige International Holdings, LLC, will contribute all of our predecessor's equity securities to us in exchange for shares of our senior preferred stock, Class B preferred stock, Class B common stock and Class C common stock. Upon completion of this contribution, we will be the ultimate parent company of Prestige Personal Care, Inc., Prestige Brands, Inc., Prestige Household Brands, Inc. and each of their respective consolidated subsidiaries. On February 6, 2004, a newly formed company controlled by affiliates of GTCR Golder Rauner II, L.L.C., a private equity firm, acquired Medtech Holdings, Inc. and The Denorex Company. Our predecessor acquired The Spic and Span Company on March 5, 2004.

On April 6, 2004, a wholly-owned subsidiary of Prestige Brands, Inc. acquired Bonita Bay Holdings, Inc.

We are the issuer of the IDSs and separate senior subordinated notes (not represented by IDSs).

In this prospectus, unless the context requires otherwise, the terms:

- "We," "us," "our," the "Company," and "Prestige Holdings" refers to Prestige Brands Holdings, Inc., together with its consolidated subsidiaries, unless the context otherwise requires, after giving effect to the contribution;
- "Prestige LLC" refers to our predecessor, Prestige International Holdings, LLC that we intend to dissolve in connection with our reorganization;
- "Prestige International LLC" refers to Prestige Brands International, LLC, the direct subsidiary of Prestige LLC that we intend to dissolve in connection with our reorganization;
- "Prestige Brands" refers to Prestige Brands, Inc.;
- "Prestige International" refers to the business of Prestige Brands International, Inc.;
- "Bonita Bay" refers to the business of Bonita Bay Holdings, Inc.;
- "Medtech" refers to the business of Medtech Holdings, Inc.; and
- "Denorex" refers to the business of Prestige Personal Care, Inc. and its consolidated subsidiaries, including The Denorex Company.

Medtech and Denorex operate on a 52-week fiscal year ending on March 31. Bonita Bay and Spic and Span historically operated on calendar fiscal years. Prestige International LLC and each of its consolidated subsidiaries, including Prestige International and Spic and Span, currently have fiscal years ending on March 31. Fiscal years are identified in this prospectus according to the calendar year that they most accurately represent. For Medtech and Denorex, the fiscal year ended March 31, 2003 and for Bonita Bay and Spic and Span, the fiscal year ended December 31, 2003 are sometimes referred to herein as "fiscal 2003" and "fiscal year 2003."

Unless the context requires otherwise, all descriptions relating to business operations, business risks, strategies and management refer to the combined businesses of Medtech, Denorex, Spic and Span and Prestige International after consummation of the acquisitions described elsewhere in this prospectus under the heading "Summary." As described above, certain of the acquired businesses historically utilized a December 31 fiscal year. For purposes of sales and other financial data presented in the "Summary" and "Business" sections of this prospectus for the year ended March 31, 2004, a historical December 31, 2003 period was used for these businesses.

Trademarks and tradenames used in this prospectus are the property of their respective owners. We have utilized the ® and ™ symbols the first time each brand appears in this prospectus.

Market, Ranking and Other Data

Unless otherwise indicated, all references in this prospectus to:

- "market share" or "market position" are based on volumes sold in the United States;
- "brand awareness" are based on third-party research commissioned by us or the former owners of our products surveying end-use consumers of products in the over-the-counter drug, household cleaning and personal care categories; and

- "ACV" refer to the All Commodity Volume Food Drug Mass, which is the distribution of a product weighted by the importance in sales dollars of the stores in which such product is carried.

In addition, the data included in this prospectus regarding markets and ranking, including the size of product markets and our position and the position of our competitors within these markets, are based on independent industry publications, including Information Resources, Inc., or "IRI," and ACNielsen, reports from government agencies or other published industry sources and our estimates based on our management's knowledge and experience in the markets in which we operate. IRI and ACNielsen data does not include Wal-Mart and dollar stores. Our estimates have been based on information obtained from our customers, distributors, suppliers, trade and business organizations and other contacts in the markets in which we operate. We believe these estimates to be accurate as of the date of this prospectus. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in a survey of market size. In addition, consumption patterns and consumer preferences can and do change. As a result, you should be aware that market, ranking and other similar data included in this prospectus, and estimates and beliefs based on such data, may not be reliable.

SUMMARY

The following is a summary of the principal features of this offering of IDSs and senior subordinated notes and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus.

Our Business

We are a leading branded consumer products company with a diversified portfolio of well-recognized brands in the over-the-counter drug, household cleaning and personal care categories. Our core brands have established high levels of consumer awareness and strong retail distribution across all major channels. Approximately 65% of our combined sales for the most recent fiscal year are from products that have a number one market share position. The following table outlines the leadership position of our major brands:

Major Brands	Market Position(1)	IRI/ ACNielsen Market Share(1)	Gross Sales for the Most Recent Fiscal Year(2)	Percentage of Gross Sales for the Most Recent Fiscal Year(2)
		(%)	($ thousands)	(%)
Over-the-Counter Drug:				
Clear eyes®	#2 Selling Redness Relief Brand	16.2	$ 44,974	15.0
Chloraseptic®	#1 Sore Throat Spray Brand	47.2	40,297	13.4
Compound W®	#1 Wart Removal Brand	38.0	29,163	9.7
New-Skin®	#1 Liquid Bandages Brand	40.4(3)	11,307	3.8
Murine®	#1 Personal Ear Care Brand	17.1	5,767	1.9
Household Cleaning:				
Comet®	#1 Abrasive Tub and Tile Cleaner Brand	42.2(3)	84,672	28.2
Spic and Span®	#5 Dilutable Cleanser Brand	3.6	24,978	8.3
Personal Care:				
Cutex®	#1 Nail Polish Remover Brand	27.2	15,782	5.3
Denorex®	#3 Medicated Shampoo Brand	12.1	14,669	4.9

(1) Based on dollar volumes sold in the U.S. market as of April 18, 2004, except *Clear eyes* (July 27, 2003) and *Murine* (March 21, 2004).

(2) December 31, 2003 for Prestige International and Spic and Span and March 31, 2004 for Medtech and Denorex.

(3) Based on unit volume rather than dollar volume.

We have grown our company by acquiring strong and well-recognized brands from larger consumer products and pharmaceutical companies. We believe that these brands were considered non-core under previous ownership and, in most cases, did not benefit from the focus of senior level management or strong brand support. Our management has taken advantage of this opportunity by providing each acquired brand with the marketing support and senior level attention necessary to enhance the brand's market position, expand its distribution and successfully launch line extensions and new products.

Our core competencies are marketing, sales, customer service and product development. We outsource manufacturing, warehousing, distribution and logistics to experienced, low-cost third-party providers. This outsourcing model enables us to:

- continue to focus on building and maintaining significant brand equities;
- benefit from the economies of scale of our third-party providers;
- maintain a highly variable cost structure, minimal capital expenditures, low working capital and strong free cash flow; and

- leverage the product development and manufacturing expertise of our suppliers to meet the demands of our customers and end consumers, including the timely introduction of new products.

Our products are sold by mass merchandisers and in drug, grocery, dollar and club stores. We have a well-balanced mix across all of our classes of trade and we have been expanding our sales in high-growth club and dollar stores by introducing customized packaging for those channels. Our senior management team and dedicated sales force maintain long-standing relationships with our top 50 customers, which accounted for approximately 83.3% of our gross sales for the year ended March 31, 2004. After giving effect to the Acquisitions described below, we had net sales of $272.7 million and income from continuing operations of $17.1 million for the year ended March 31, 2004.

Competitive Strengths

Strong Operating Margins and Stable Cash Flows. Our leading brands and efficient operating model enable us to generate strong operating margins and stable cash flows. Our operating model, which focuses on our core competencies and outsources non-core functions to third parties, enables us to benefit from third-party economies of scale in manufacturing, warehousing and distribution. We are therefore able to maintain low overhead and a highly variable cost structure with low working capital investment and negligible capital expenditures. Our presence across three major categories and numerous smaller niche markets provides us with a favorable product mix and enhances the stability of our cash flows. In addition, we have available beneficial tax attributes that we intend to use to reduce future tax payments, increasing our cash flows. We believe our diversified portfolio of brands and our operating model will enable us to generate strong and consistent cash flows.

Diversified Portfolio of Leading Brands. We own and market leading brands that have high levels of consumer brand awareness and widespread retail distribution. Approximately 65% of our gross sales for the year ended March 31, 2004 are from number one brands, including *Comet*, *Chloraseptic*, *Compound W*, *Cutex*, *New-Skin*, *Murine* and *Dermoplast*®. On average, our major brands were established over 45 years ago and have strong brand equity. For example:

- *Chloraseptic*, our largest over-the-counter drug brand, was originally introduced in 1957. It is the number one doctor and pharmacist recommended brand in the sore throat relief category, with approximately 79% brand awareness, a 57% market share in the sprays/liquids segment and an ACV of 81%.

- *Comet*, our largest household cleaning brand, was originally introduced in 1956. *Comet* products have the number one and number two stock keeping units, or "SKUs," in the household cleaning category, have approximately 97% brand awareness, a 42% market share in the household cleaner category and an ACV of 96%.

- *Cutex*, our largest personal care brand, was originally introduced in 1916. It has no significant branded competition and is the market leader in the nail polish remover category, with a market share of approximately 20% and an ACV of 94%.

Stable and Attractive Industry Segments. We compete in the over-the-counter drug, household cleaning and personal care categories. We believe these categories to be growing and relatively resistant to economic downturn. Our core products are consumer staples and generally are not as subject to changing consumer preferences as other discretionary consumer products. We target brands in categories that generally receive less focus from large consumer products and pharmaceutical companies and are highly responsive to product innovations, which facilitates category expansion. We believe barriers to entry are high due to our leading market position and high consumer awareness of our brands. Finally, our products are important to retailers due to their ability to drive consumer traffic

and generate attractive margins. This enables us to maintain close and lasting relationships with all of our top customers.

Proven Sales Growth Capability. We capitalize on our brands' high consumer awareness by systematically introducing new products and line extensions in order to extend our brands and grow sales. New product introductions are important because they enhance overall brand awareness and broaden distribution. We have demonstrated the underlying strength of our brands and the effectiveness of this strategy through line extensions, which expand product usage by adding new delivery methods or introducing products in related categories. Recent examples of line extensions include:

- *Compound W* Freeze Off™, a cryogenic wart removal product which allows consumers to use a wart freezing treatment similar to that used by doctors;
- *Chloraseptic* Relief Strips, which combine popular dissolvable strips and *Chloraseptic's* professionally recommended medicine, and *Chloraseptic's* spray for the treatment of mouth pain;
- *New-Skin's* introduction of a scar therapy product;
- *Cutex's* introduction of *Twister*™, a portable and spill-proof nail polish remover;
- *Cutex's* expansion beyond nail polish removal to general nail care;
- *Spic and Span's* expansion from a leading dilutable cleaner into disinfecting wipes; and
- *Denorex's* expansion into the treatment of psoriasis.

Experienced Senior Management Team with Proven Ability to Acquire, Integrate and Grow Brands. Led by chief executive officer, Peter Mann, we have an experienced senior management team averaging over 30 years of experience in marketing, sales, customer service and product development. Peter Mann and his management team have successfully managed the Medtech and Spic and Span businesses and have been responsible for integrating numerous brands into the portfolio. Unlike many large consumer products companies, which we believe often entrust their smaller brands to rotating junior employees, our experienced managers are dedicated to specific brands and remain with those brands as they grow and evolve.

Business Strategy

Our business strategy is to leverage our core competencies of marketing, sales, customer service and product development to drive growth and to continue to enhance brand equity. We plan to execute this strategy through:

- *Maintaining and Growing Our Significant Brand Equity.* We have a broad portfolio of strong brands with leading market positions and high levels of consumer awareness. We will continue to reinvest in advertising and promotion to continue to drive our strong brand equities. We will continue to support our brands through focused and creative marketing strategies. Our marketing programs include advertising, targeted couponing programs and in-store advertising.
- *Creating Successful Line Extensions and Innovative New Products.* We believe that our brands' high consumer awareness and our focus on marketing and product development, coupled with the difficulty of creating new competing brands, provides a unique opportunity for us to extend our brands through line extensions. For example, we launched *Compound W* Freeze Off and *Chloraseptic* Relief Strips in July 2003. Through March 31, 2004, these products contributed approximately $15.5 million to our gross sales. As we have done with *Compound W* Freeze Off and *Chloraseptic* Strips, we plan to continue the strong momentum of our new product development initiatives and introduce several new products and line extensions in the coming years.

- *Increasing Distribution in High-Growth Channels.* Our broad and diversified distribution capabilities enable us to participate in changing consumer retail trends. Recently, we have expanded our sales in higher growth dollar and club stores by introducing packaging and sizes customized for these channels. As a result, sales to our dollar and club store customers for the most recent fiscal year increased 29.2% from the previous fiscal year. We intend to continue to focus our efforts and resources on these key growth channels to drive growth in our business.

- *Pursue Strategic Acquisitions.* We intend to pursue strategic add-on acquisitions that enhance our product portfolio. Our outsourced manufacturing business model allows us to add new brands that we believe can be easily integrated into our business while providing opportunities to realize significant cost savings. We intend to pursue highly complementary market leading brands that further diversify our category, customer and channel focus. Our management has a successful history of integrating multiple individual brands into existing businesses and we believe that the robust pipeline of highly strategic potential targets provides an opportunity to create additional shareholder value.

New Credit Facility

Concurrently with the closing of this offering, our subsidiary, Prestige Brands, will either amend its existing credit facility or enter into a $ new senior secured credit facility with a syndicate of financial institutions, including Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated. Throughout this prospectus, we refer to this new or amended credit facility as the "new credit facility." We expect that the new credit facility will be comprised of a senior secured revolving credit facility in a total principal amount of $ million, which we refer to as the "new revolver," and a senior secured term loan facility in an aggregate principal amount of $ million, which we refer to as the "new term loan." We expect that the new revolver will have a -year maturity and the new term loan will have a -year maturity. We may use borrowings under the new credit facility to pay interest on the senior subordinated notes or dividends on our capital stock if we meet specified conditions. The closing of this offering is conditioned upon the closing of the new credit facility. See "Description of Certain Indebtedness—The New Credit Facility."

Purchase or Redemption of the 9 1/4% Notes

After the completion of this offering, Prestige Brands will purchase or redeem all of its outstanding $210 million aggregate principal amount of 9 1/4% senior subordinated notes due 2012, which we refer to as the "9 1/4% notes," for an expected aggregate consideration of $ million plus accrued interest. We will use a portion of the net proceeds from this offering and/or borrowings under the new credit facility to pay for the purchase or redemption of the 9 1/4% notes.

The Transactions

GTCR Golder Rauner II, L.L.C., a private equity firm, through its affiliate GTCR Fund VIII, L.P. and its co-investors, and certain other persons listed in "Principal Stockholders" are the owners of our predecessor's equity interests prior to this offering. In this prospectus, we refer to these owners as the "existing equity investors."

Prior to the completion of this offering, the existing equity investors will contribute all of the equity interests in our predecessor to us in exchange for shares of our senior preferred stock, shares of our Class B preferred stock, shares of our Class B common stock and shares of our Class C common stock. We refer to this contribution as the "reorganization." In connection with the reorganization, we will also liquidate or combine a number of our subsidiaries in order to simplify our organizational structure.

We estimate that we will sell IDSs and $ aggregate principal amount of senior subordinated notes (not represented by IDSs) in this offering and receive net proceeds of approximately $ million after deducting underwriting discounts and other estimated offering expenses, assuming an initial public offering price of $ per IDS, which represents the mid-point of the range set forth on the cover page of this prospectus.

We will use the net proceeds of this offering together with the $ million net proceeds from the new credit facility and cash on hand to:

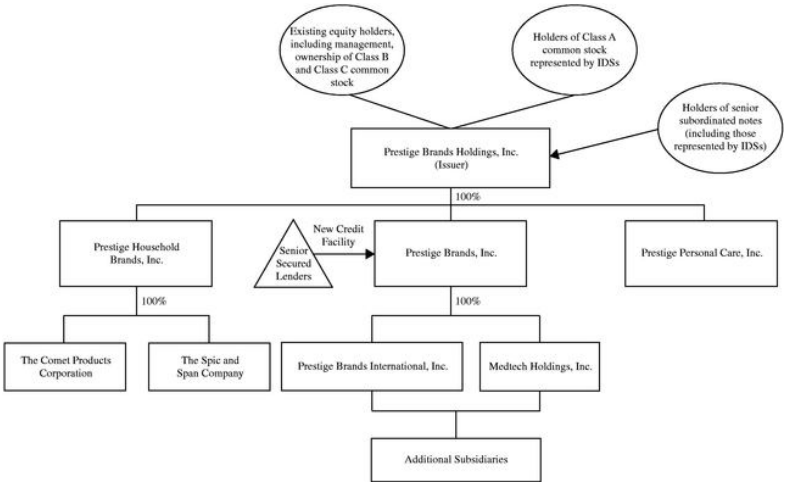
- repay all outstanding borrowings under Prestige Brands' existing credit facility;
- purchase or redeem all of the $9^1/4\%$ notes;
- purchase all of our senior preferred stock and Class B preferred stock issued to the existing equity investors in the reorganization; and
- purchase shares of Class C common stock issued to the existing equity investors in the reorganization.

If the underwriters exercise their over-allotment option, we will use the additional net proceeds to repurchase additional shares of our Class C common stock issued to our existing equity investors in the reorganization.

For ease of reference, we use the term "Transactions" to collectively refer to this offering, the reorganization, Prestige Brands repaying the existing credit facility and entering into the new credit facility or amending the existing credit facility, the purchase or redemption of the $9^1/4\%$ notes and the purchase of all of our senior preferred stock, all of our Class B preferred stock and shares of our Class C common stock.

After completion of the Transactions, the existing equity investors will own shares of our Class B common stock and shares of our Class C common stock, representing % of the voting power of our capital stock.

The following chart illustrates our organizational structure after giving effect to the Transactions.



All our domestic subsidiaries will guarantee our obligations under the senior subordinated notes indenture. We and each of our domestic subsidiaries will also guarantee the obligations of Prestige Brands under the new credit facility. Our non-guarantor subsidiaries comprise less than 1% of both our total assets and total revenues on a pro forma basis for the Acquisitions.

Corporate Information

Our principal executive office is located at 90 North Broadway, Irvington, New York 10533, and our telephone number is (914) 524-6810. Our website is www.prestigebrandsinc.com. Information on our website is not a part of this prospectus and is not incorporated in this prospectus by reference.

Risk Factors

You should carefully consider the information under the heading "Risk Factors" and all other information in this prospectus before investing in the IDSs (including the shares of our Class A common stock and senior subordinated notes represented by the IDSs) or in our senior subordinated notes.

General Information About This Prospectus

Throughout this prospectus, unless otherwise noted, we have assumed:

- that our reorganization will be consummated;
- no exercise of the underwriters' over-allotment option;
- the purchase or redemption of all of the $9^{1}/_{4}$% notes for aggregate consideration of $ million plus accrued interest, and the pro forma offering numbers give effect to the purchase or redemption of all of these notes;
- repayment of the existing credit facility and entering into the new credit facility or amendment of the existing credit facility;
- a % annual interest rate on the senior subordinated notes, which is subject to change depending on market conditions prior to the pricing date;
- an initial public offering price of $ per IDS, the midpoint of the range set forth on the cover page of this prospectus, comprised of $ allocated to one share of Class A common stock and $ allocated to the $ principal amount of senior subordinated notes included in each IDS, which equals 100% of the principal amount thereof; and
- an initial public offering price of the senior subordinated notes that are being offered separately (not represented by IDSs) of % of their stated principal amount.

In this prospectus, unless otherwise indicated, all references to dollars are to U.S. dollars, and all references to GAAP are to U.S. generally accepted accounting principles.

Unless the context otherwise requires, references in this prospectus to the "offering" refer collectively to the offering of:

- an aggregate of IDSs to the public; and
- $ aggregate principal amount of senior subordinated notes to the public separately (not represented by IDSs).

Furthermore, unless the context otherwise requires, references in this prospectus to "senior subordinated notes" refer to both senior subordinated notes represented by IDSs and senior subordinated notes issued separately (not represented by IDSs).

Summary of the IDSs

We are offering IDSs at an assumed initial public offering price of $ per IDS (comprised of $ allocated to each subordinated note and $ allocated to each share of Class A common stock), which represents the midpoint of the range set forth on the cover page of this prospectus. We are also offering $ million aggregate principal amount of our % senior subordinated notes separately (not represented by IDSs) at an initial public offering price equal to the stated principal amount for each note. As described below, assuming we make our scheduled interest payments and pay dividends in the amount contemplated by our initial dividend policy, holders of IDSs will receive approximately $ per year in dividends on the Class A common stock and $ per year in interest on the notes represented by each IDS, and holders of our notes sold separately (not represented by IDSs) will receive $ per year in interest per note. Dividend payments, however, are not mandatory or guaranteed, and our board of directors may, in its discretion, amend or repeal or deviate from our initial dividend policy or otherwise decide not to declare one or more dividends or to declare dividends in different amounts. In addition, our ability to pay dividends will be restricted if we do not meet certain financial tests as set forth in the new credit facility and the indenture governing the senior subordinated notes. See "Risk Factors—We are subject to restrictive debt covenants that impose operating and financial restrictions on our operations and could limit our ability to grow our business." Further, our ability to pay dividends is restricted by Delaware law. See "Initial Dividend Policy and Restrictions." Holders of our common stock do not have any legal right to receive or require the payment of dividends.

Our sale of IDSs will be conditioned upon the consummation of our separate offering of senior subordinated notes. The senior subordinated notes sold separately (not represented by IDSs) are being offered to strengthen our position regarding the United States federal income tax treatment of the senior subordinated notes.

What are IDSs?

IDSs are securities comprised of Class A common stock and senior subordinated notes.

Each IDS initially represents:

- one share of our Class A common stock; and
- a % senior subordinated note with a $ principal amount.

The ratio of Class A common stock to principal amount of senior subordinated notes represented by an IDS is subject to change in the event of a stock split, combination or reclassification of our Class A common stock. For example, if we effect a two-for-one stock split, from and after the effective date of the stock split, each IDS will represent two shares of Class A common stock and the same principal amount of senior subordinated notes as it previously represented. Likewise, if we effect a combination or reclassification of our Class A common stock, each IDS will thereafter represent the appropriate number of shares of Class A common stock on a combined or reclassified basis, as applicable, and the same principal amount of senior subordinated notes as it previously represented.

To our knowledge, no statutory, judicial or administrative authority, including the Internal Revenue Service, has directly addressed the tax consequences of an investment in IDSs or the subsequent issuance of senior subordinated notes.

What payments can I expect to receive as a holder of IDSs?

Assuming we make our scheduled interest payments on the senior subordinated notes and pay dividends in the amount contemplated by our anticipated dividend policy, you will receive in the

aggregate approximately $ per year in interest on the senior subordinated notes and $ per year in dividends on the Class A common stock represented by each IDS. We expect to make interest and dividend payments on the 15th day of January, April, July and October of each year to holders of record on the last day of the preceding month, or, if such day is not a business day, the last business day immediately preceding such day.

Subject to certain restrictions, we may choose to defer interest payments on our senior subordinated notes. See "Description of Senior Subordinated Notes—Interest Deferral." In addition, our board of directors, in its sole discretion, will decide whether we will pay dividends and will determine the amount of any such dividend payment on the shares of our common stock. Furthermore, our ability to pay dividends may be restricted by the terms of the indenture governing our senior subordinated notes, the terms of our new credit facility and applicable law. See "Initial Dividend Policy and Restrictions."

Will my rights as a holder of IDSs be any different than the rights of a beneficial owner of separately held Class A common stock and senior subordinated notes?

No. As a holder of IDSs you are the beneficial owner of the Class A common stock and senior subordinated notes represented by your IDSs. As such, through your broker or other financial institution and The Depository Trust Company, or DTC, you will have exactly the same rights, privileges and preferences, including voting rights, rights to receive distributions, rights and preferences in the event of a default under the indenture governing our senior subordinated notes, ranking upon bankruptcy and rights to receive communications and notices as a beneficial owner of separately held Class A common stock and senior subordinated notes, as applicable, would have through its broker or other financial institution and DTC.

Will the IDSs be listed on an exchange?

We will apply to list the IDSs for trading on the under the trading symbol " ."

Will the terms of the senior subordinated notes represented by IDSs be the same as the notes sold separately (not represented by IDSs)?

Yes. The senior subordinated notes sold separately (not represented by IDSs) will be identical in all respects to the senior subordinated notes represented by IDSs and will be part of the same series of notes issued under the same indenture. Accordingly, holders of senior subordinated notes sold separately and holders of senior subordinated notes represented by IDSs will vote together as a single class, in proportion to the aggregate principal amount of senior subordinated notes they hold, on all matters on which they were eligible to vote under the indenture.

May purchasers of the senior subordinated notes being offered separately (and not represented by IDSs) also purchase IDSs in this offering?

No. Prior to the closing of this offering, each person purchasing separate notes in this offering will be required to represent in writing that:

- Neither such purchaser nor any entity, investment fund or account over which such purchaser exercises investment control is purchasing IDSs in this offering or owns or has the contractual right to acquire our equity securities; and
- there is no plan or pre-arrangement by which,
    - such purchaser will acquire any IDSs or our equity securities, or

- separate notes being acquired by such purchaser will be transferred to any holder of IDSs or our equity securities.

Will the shares of our Class A common stock and senior subordinated notes represented by the IDSs be separately listed on an exchange?

We currently do not expect an active trading market for our Class A common stock or senior subordinated notes to develop. However, we will use reasonable efforts to list our Class A common stock for separate trading on the if a sufficient number of shares of our Class A common stock are held separately to meet the minimum requirements for separate trading on the for at least 30 consecutive trading days. The shares of Class A common stock and senior subordinated notes offered hereby will be freely tradable without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act"), unless they are held by "affiliates" as that term is defined in Rule 144 under the Securities Act.

In what form will IDSs and the shares of our Class A common stock and senior subordinated notes represented by the IDSs be issued?

The IDSs and the shares of our Class A common stock and senior subordinated notes represented by the IDSs will be issued in book-entry form only. This means that you will not be a registered holder of IDSs or the securities represented by the IDSs and you will not receive a certificate for your IDSs or the securities represented by your IDSs. You must rely on your broker or other financial institution that will maintain your book-entry position to receive the benefits and exercise the rights of a holder of IDSs. Holders of IDSs are the beneficial owners of the Class A common stock and senior subordinated notes represented by such IDSs and will have exactly the same rights, privileges and preferences, including voting rights, rights to receive distributions, rights and preferences in the event of a default under the senior subordinated notes indenture, ranking upon bankruptcy and rights to receive communications and notices as a direct holder of the Class A common stock and senior subordinated notes.

Can I separate my IDSs into shares of Class A common stock and senior subordinated notes or recombine shares of Class A common stock and senior subordinated notes to form IDSs?

Yes. Holders of IDSs, whether purchased in this offering or in a subsequent offering of IDSs of the same series, may, at any time after the earlier of 45 days from the date of the closing of this offering or the occurrence of a change of control, through their broker, custodian or other financial institution, separate the IDSs into the shares of our Class A common stock and senior subordinated notes represented thereby. Any holder of shares of our Class A common stock and senior subordinated notes, whether represented by IDSs purchased in this offering or a subsequent offering and separated, or purchased separately in the secondary market, may, at any time, through his or her broker, custodian or other financial institution, combine the applicable number of shares of Class A common stock and senior subordinated notes to form IDSs unless the IDSs have previously been automatically separated as a result of the continuance of a payment default on the senior subordinated notes for 90 days, or the redemption, acceleration or maturity of any senior subordinated notes. Separation and combination of IDSs may involve transaction fees charged by your broker and/or financial intermediary. See "Description of IDSs—Book-Entry Settlement and Clearance—Separation and Combination."

Will my IDSs automatically separate into shares of Class A common stock and senior subordinated notes upon the occurrence of certain events?

Yes. All IDSs will automatically separate 90 days following the acceleration of the maturity of the senior subordinated notes for any reason, upon the continuance of a payment default on the senior subordinated notes for 90 days, upon the occurrence of any redemption, whether in whole or in part, of

the senior subordinated notes or upon the maturity of the senior subordinated notes. Following any such automatic separation, shares of Class A common stock and senior subordinated notes may no longer be combined to form IDSs.

What will happen if we issue additional IDSs or senior subordinated notes of the same series in the future?

We will only issue IDSs in the future pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission. We may conduct future financings by selling additional IDSs or senior subordinated notes of the same series, which will have terms that are identical to those of the IDSs being sold in this offering and will represent the same proportion of Class A common stock and senior subordinated notes as is represented by the then outstanding IDSs. In addition, we may in the future issue IDSs in exchange for shares of our Class B common stock or Class C common stock, see "Certain Relationships and Related Transactions—Investor Rights Agreement." Although the senior subordinated notes represented by such IDSs will have terms that are identical (except for the issuance date) to the senior subordinated notes being sold in this offering and will be part of the same series of senior subordinated notes for all purposes under the indenture, it is possible that the new senior subordinated notes will be sold, issued or deemed to be issued with original issue discount, or OID, for United States federal income tax purposes. If such senior subordinated notes are issued with OID, all IDSs of the same series (including the IDSs being offered hereby) and all senior subordinated notes, whether held directly or in the form of IDSs, will be automatically exchanged for senior subordinated notes or IDSs, respectively, with new CUSIP numbers. This automatic exchange should not impair any rights you might otherwise have to assert a claim, under applicable securities laws, against us or the underwriters, with respect to the full amount of senior subordinated notes purchased by you; however, as a result of such exchanges, the OID associated with the sale of the new senior subordinated notes effectively will be spread among all holders of senior subordinated notes on a *pro rata* basis, which may adversely affect your tax treatment. However, see "Risk Factors—A subsequent issuance of senior subordinated notes or an allocation of the IDS purchase price that results in OID may reduce the amount you can recover upon an acceleration of the payment of principal due on the senior subordinated notes or in the event of our bankruptcy" below.

We will file a Current Report on Form 8-K (or any other applicable form) to announce and quantify any changes in the ratio of IDS components or changes in OID attributable to the senior subordinated notes.

What will be the United States federal income tax consequences of an investment in the IDSs?

The United States federal income tax consequences of the purchase, ownership and disposition of IDSs or senior subordinated notes in this offering are not entirely clear.

Treatment of Purchase of IDSs. The purchase of IDSs in this offering should be treated for United States federal tax purposes as the purchase of shares of our Class A common stock and senior subordinated notes, rather than as the purchase of a single integrated security, and, by purchasing IDSs, you will agree to such treatment. You must allocate the purchase price of the IDSs between those shares of Class A common stock and senior subordinated notes in proportion to their respective initial fair market values, which will establish your initial tax basis in each component of the IDSs. The value attributed to the shares of Class A common stock and senior subordinated notes represented by the IDSs has been established based on the fair market value of such shares of Class A common stock and senior subordinated notes at issuance. We will report the initial fair market value of each share of Class A common stock as $ and the initial fair market value of each $ principal amount of senior subordinated notes as $, and by purchasing IDSs, you will agree to such allocation. If the purchase of IDSs in this offering is treated for United States federal income tax purposes as the purchase of a single integrated security, treated as stock for United States federal income tax purposes,

and not as the purchase of our Class A common stock and senior subordinated notes, then our after-tax cash flow would be reduced and our ability to make interest payments and dividend payments on the senior subordinated notes and common stock could be impacted materially and adversely.

Treatment of Senior Subordinated Notes. Our tax counsel, Kirkland & Ellis LLP, is of the opinion that the senior subordinated notes should be treated as debt for United States federal income tax purposes and we intend to deduct interest on such senior subordinated notes for tax purposes. If the senior subordinated notes were treated as equity rather than debt for United States federal income tax purposes, then the stated interest on the senior subordinated notes could be treated as a dividend, and interest on the senior subordinated notes would not be deductible by us for United States federal income tax purposes. This would adversely affect our financial position, cash flow, and liquidity, and could affect our ability to make interest or dividend payments on the senior subordinated notes and the common stock and may affect our ability to continue as a going concern. Our tax deduction for interest may be put at risk in the future as a result of a future ruling by the IRS, including an adverse ruling for other IDSs or an adverse ruling for our own IDSs and in the event of any such ruling, we may need to consider the effect of such developments on the determination of our future tax provisions and obligations. In addition, payments on the senior subordinated notes to foreign holders would be subject to United States federal withholding tax at rates up to 30%. Payments to foreign holders would not be grossed-up on account of any such taxes.

Our tax counsel is unable to opine on the treatment of future issuances of senior subordinated notes, in the form of IDSs or otherwise, for United States federal income tax purposes because such treatment will depend on the facts and circumstances in existence at the time of such future issuance.

For a more complete discussion of the material United States federal income tax considerations in connection with an investment in IDSs or senior subordinated notes, see "Material United States Federal Income Tax Consequences."

What will be the United States federal income tax consequences of a subsequent issuance of senior subordinated notes?

The United States federal income tax consequences to you of the subsequent issuance of senior subordinated notes with OID (or any issuance of senior subordinated notes thereafter) are not entirely clear.

Exchange of Senior Subordinated Notes. The indenture governing the senior subordinated notes will provide that, in the event that there is a subsequent issuance of senior subordinated notes with a new CUSIP number having terms that are otherwise identical (other than the issuance date) in all material respects to the senior subordinated notes represented by the IDSs, including an issuance of senior subordinated notes upon an exchange of shares of Class B common stock or Class C common stock, each holder of IDSs or separately held senior subordinated notes, as the case may be, agrees that a portion of such holder's senior subordinated notes will be exchanged for a portion of the senior subordinated notes acquired by the holders of such subsequently issued senior subordinated notes. Consequently, immediately following such subsequent issuance, each holder of subsequently issued senior subordinated notes, held either as part of IDSs or separately, and each holder of existing senior subordinated notes, held either as part of IDSs or separately, will own an inseparable unit composed of a proportionate percentage of both the old senior subordinated notes and the newly issued senior subordinated notes. The aggregate principal amount of senior subordinated notes owned by each holder will not change as a result of such subsequent issuance and exchange. Because a subsequent issuance will affect the senior subordinated notes in the same manner, regardless of whether these senior subordinated notes are held as part of IDSs or separately, the combination of senior subordinated notes and shares of Class A common stock to form IDSs, or the separation of IDSs, should not affect your tax treatment.

It is unclear whether the exchange of senior subordinated notes for subsequently issued senior subordinated notes will result in a taxable exchange for United States federal income tax purposes, and, accordingly, our tax counsel is unable to opine on this issue. It is possible that the Internal Revenue Service, or IRS, might successfully assert that such an exchange should be treated as a taxable exchange. If the IRS successfully asserts that such an exchange should be treated as a taxable event, a holder would recognize any gain realized on such exchange, but a loss realized might be disallowed. If the exchange of senior subordinated notes is treated as a taxable exchange, then your initial tax basis in the senior subordinated notes deemed to have been received in the exchange would be the fair market value of such senior subordinated notes on the date of the deemed exchange (adjusted to reflect any disallowed loss), and your holding period for such senior subordinated notes would begin on the day after the deemed exchange.

Reporting of OID. Regardless of whether the exchange of senior subordinated notes is treated as a taxable event, such exchange could result in holders having to include OID in taxable income prior to the receipt of cash. Following any subsequent issuance of senior subordinated notes with OID (or any issuance of senior subordinated notes thereafter) and resulting exchange, we (and our agents) will report any OID on the subsequently issued senior subordinated notes ratably among all holders of IDSs and separately held senior subordinated notes, and each holder of IDSs and separately held senior subordinated notes will, by purchasing IDSs or senior subordinated notes, agree to report OID in a manner consistent with this approach. However, we cannot assure you that the IRS will not assert that any OID should be reported only by the persons that initially acquired such subsequently issued senior subordinated notes (and their transferees) and they may challenge a holder's reporting of OID on its tax returns.

Because there is no statutory, judicial or administrative authority directly addressing the tax treatment of the IDSs or senior subordinated notes or instruments similar to the IDSs or senior subordinated notes, we urge you to consult your own tax advisor concerning the tax consequences of an investment in the IDSs or senior subordinated notes. For additional information, see "Material United States Federal Income Tax Consequences."

What is the initial and prospective accounting treatment of the IDSs?

There is no explicit guidance under generally accepted accounting principles regarding the accounting and reporting for unit securities comprised of common stock and notes like the IDSs. Any accounting followed by us for the IDSs may be subject to future scrutiny and challenge. Authoritative accounting bodies such as the FASB, EITF or SEC may issue future guidance, rules or interpretations which may require us to adjust our accounting for our IDSs. For our interpretation of the accounting treatment based on existing guidance available, see "Management's Discussion and Analysis—Critical Accounting Policies (Income Taxes and IDSs, Class B common stock and Class C common stock)."

Summary of the Capital Stock

Issuer	Prestige Brands Holdings, Inc.
Common stock	We have shares of authorized Class A common stock, par value $0.01 per share, shares of authorized Class B common stock, par value $0.01 per share, shares of authorized Class C common stock, par value $0.01 per share and shares of authorized Class D common stock, par value $0.01 per share. Class A common stock, Class B common stock, Class C common stock and Class D common stock are identical in all respects, except that only Class A common stock is eligible to be included in IDSs and each class carries different dividend rights. See "Initial Dividend Policy and Restrictions." Furthermore, our bylaws provide that we may only issue additional shares of Class A common stock as part of IDSs and pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission. Unless the context otherwise requires, references to our "common stock" throughout this prospectus refer to our Class A common stock, Class B common stock, Class C common stock and Class D common stock.
Exchange for IDSs	We will enter into an agreement with our existing equity investors that provides that following the second anniversary of the consummation of this offering, at the option of the holder of such shares of Class B common stock, we will exchange with the purchasers of such shares, one IDS for each share of Class B common stock, subject to compliance with law and applicable agreements and provided that no such exchange can be made if at that time a default or event of default under the indenture has occurred and is continuing or during any interest deferral period or after the end of any interest deferral period until all deferred interest (including interest accrued thereon) has been paid in full. In addition, this agreement will provide that 181 days following the consummation of this offering, at the option of the holder of shares of Class C common stock, we will exchange with the purchasers of such shares, one IDS for each share of Class C common stock, subject to compliance with law and applicable agreements and provided that no such exchange can be made if at that time a default or event of default under the indenture has occurred and is continuing or during any interest deferral period or after the end of any interest deferral period until all deferred interest (including interest accrued thereon) has been paid in full. See "Certain Relationships and Related Transactions—Investor Rights Agreement."

Shares of Class A common stock represented by IDSs being offered to the public	shares, or shares if the underwriters' over-allotment option is exercised in full.
Shares of common stock to be outstanding following the offering	shares of Class A common stock (or shares if the underwriters' over-allotment option is exercised in full), all of which will be represented by IDSs, shares of Class B common stock and shares of Class C common stock (or shares if the underwriters' over-allotment option is exercised in full). No shares of Class D common stock or preferred stock will be outstanding following the completion of this offering.
Voting rights	Each outstanding share of our common stock will carry one vote per share and all classes of common stock will vote as a single class on all matters presented to the stockholders for a vote. Our existing equity investors, through their ownership of shares of Class B common stock and Class C common stock, will own % of the voting power of our common stock outstanding immediately following this offering.
Dividends	Dividends on the shares of our Class A, Class B, Class C and Class D common stock will be paid if and to the extent dividends are declared by our board of directors and permitted by applicable law and the terms of our then outstanding indebtedness. Specifically, the senior subordinated notes indenture and the new credit facility both restrict our ability to declare and pay dividends on our common stock, as described in detail under "Initial Dividend Policy and Restrictions."
	Upon the completion of this offering, our board of directors is expected to adopt a dividend policy which contemplates that, subject to applicable law and the terms of our then existing indebtedness, initial dividends will be approximately $ per share per annum of our Class A common stock. The initial dividend rate on the Class B common stock is expected to be $ per share per annum and the initial dividend rate on the Class C common stock is expected to be $ per share per annum. The dividend rate on the Class B and Class C common stock will be adjusted so that, if any dividends are paid on Class A common stock, dividends will be paid on our Class B common stock at a rate per share equal to $ plus the rate per share of dividends paid on our Class A common stock and dividends will be paid on our Class C common stock at a rate per share equal to $ plus the rate per share of dividends paid on our Class A common stock. Dividends on our Class B and Class C common stock will not be paid at a rate in excess of $ per share and $ per share, respectively, above the dividend rate per annum on our Class A common stock.

	Following the completion of this offering, no shares of Class D common stock will be outstanding and we do not anticipate that we will issue any shares of Class D common stock or declare dividends thereon in the near future. Our board of directors may, in its discretion, modify or repeal this dividend policy. We cannot assure you that we will pay dividends at this level or at all in the future.
Dividend payment dates	If declared, dividends on our Class A common stock, Class B common stock and Class C common stock will be paid quarterly on the 15th day of January, April, July and October of each year to holders of record on the last day of the preceding month, or, if such day is not a business day, the last business day immediately preceding such day.
Listing	We will apply to list the IDSs on the under the trading symbol " ." We do not anticipate that our common stock will trade on an exchange, and we currently do not expect an active trading market for our Class A common stock to develop. However, we will use reasonable efforts to list our Class A common stock for separate trading on the if a sufficient number of shares of our Class A common stock are held separately to meet the then applicable minimum requirements for separate trading on the for at least 30 consecutive trading days. Our Class A common stock will be freely tradable without restriction or further registration under the Securities Act, unless held by "affiliates" as that term is defined in Rule 144 under the Securities Act.

Summary of Senior Subordinated Notes

Issuer	Prestige Brands Holdings, Inc.
Senior subordinated notes represented by IDSs being offered to the public	$ million aggregate principal amount, or $ million aggregate principal amount if the underwriters' over-allotment option is exercised in full.
Senior subordinated notes being offered to the public separately (not represented by IDSs)	$ million aggregate principal amount of % senior subordinated notes.
Senior subordinated notes to be outstanding following the offering	$ million aggregate principal amount, or $ million aggregate principal amount if the underwriters' over-allotment option is exercised in full.
Interest rate	% per year.
Interest payment dates	Interest will be paid quarterly in arrears on the 15th day of January, April, July and October of each year, commencing , 2004 to holders of record on the last day of the preceding month, or, if such day is not a business day, the last business day immediately preceding such day.
Interest deferral	Prior to , 2009, we may, subject to certain restrictions, defer interest payments on our senior subordinated notes on one or more occasions for up to eight quarters in the aggregate, meaning that the eight quarters of deferred interest must be paid no later than , 2009. In addition, after , 2009, we may, subject to certain restrictions, defer interest payments on our senior subordinated notes on up to four occasions for no more than two quarters on each occasion.
	Deferred interest on the senior subordinated notes will bear interest at the same rate as the stated rate on the senior subordinated notes, compounded quarterly, until paid in full. After the end of any deferral period, we will resume paying interest (including interest on deferred interest).
	No later than , 2009, we must pay in full all interest previously deferred (together with accrued interest thereon). We will repay all interest deferred after , 2009 on or before maturity, provided that we must pay deferred interest and accrued interest on deferred interest in full prior to deferring interest for a second occasion.

	During any interest deferral period and so long as any deferred interest or interest on deferred interest remains outstanding, we will not be permitted to make any payment of dividends on our capital stock. For a detailed description of interest deferral provisions of the indenture, see "Description of Senior Subordinated Notes—Interest Deferral." In the event that interest payments on the senior subordinated notes are deferred, you would be required to include accrued interest in your income for U.S. federal income tax purposes on an economic accrual basis even if you do not receive any cash interest payments. See "Material United States Federal Income Tax Considerations."
Maturity date	The senior subordinated notes will mature on , 2019.
Optional redemption	We may not redeem the notes prior to , 2011.
	On and after , 2011 and prior to , 2016, we may redeem for cash all or part of the notes upon not less than 30 or more than 60 days' notice by mail to the owners of senior subordinated notes, at the redemption prices set forth under "Description of Notes—Optional Redemption." After , 2016, we may redeem the notes upon not less than 30 or more than 60 days notice by mail to the holders of notes at a redemption price of 100% of the principal amount to be redeemed. If we redeem the notes in whole or in part, the notes and common stock represented by each IDS will be automatically separated and cannot thereafter be combined.
	In addition, we may redeem the senior subordinated notes, in whole but not in part, at any time at a redemption price of 100% of the principal amount to be redeemed if we receive an opinion of nationally recognized tax counsel that all or a substantial portion of the interest on the notes will not be deductible by us for U.S. federal income tax purposes.
Change of control	Upon the occurrence of a change of control, as defined under "Description of Senior Subordinated Notes—Change of Control," each holder of senior subordinated notes will have the right to require us to repurchase that holder's senior subordinated notes at a price equal to 101% of the principal amount of the senior subordinated notes being repurchased, plus any accrued but unpaid interest to but not including the repurchase date. If senior subordinated notes are held in the form of IDSs, in order to exercise that right, a holder of IDSs must separate its IDSs into the shares of Class A common stock and senior subordinated notes represented thereby and hold the senior subordinated notes separately.

Guarantees of subordinated notes	The senior subordinated notes will be fully and unconditionally guaranteed, on an unsecured senior subordinated basis, by each of our direct and indirect wholly-owned domestic subsidiaries existing on the closing of this offering and each of our future wholly-owned domestic restricted subsidiaries other than any securitization subsidiaries that incur indebtedness or issue shares of preferred stock or certain capital stock that is redeemable at the option of the holder. The guarantees will be subordinated to the guarantees issued by the subsidiary guarantors under the new credit facility.
Subsequent issuances may affect tax treatment	The indenture governing the senior subordinated notes will provide that in the event we issue additional senior subordinated notes with a new CUSIP number having terms that are otherwise identical to the senior subordinated notes (except for the issuance date), including any issuance of IDSs in exchange for shares of Class B common stock or Class C common stock in connection with the issuance by us of additional IDSs, each holder of IDSs or separately held senior subordinated notes, as the case may be, agrees that a portion of such holder's senior subordinated notes, whether held as part of IDSs or separately, will be exchanged for a portion of the senior subordinated notes acquired by the holders of such subsequently issued senior subordinated notes, and the records of any record holders of senior subordinated notes will be revised to reflect such exchanges. Consequently, following each such subsequent issuance and exchange, each holder of IDSs or separately held senior subordinated notes, as the case may be, will own senior subordinated notes of each separate issuance in the same proportion as each other holder. However, the aggregate principal amount of senior subordinated notes owned by each holder will not change as a result of such subsequent issuance and exchange. Any subsequent issuance of senior subordinated notes by us may affect the tax treatment of the IDSs and senior subordinated notes. See "Material United States Federal Income Tax Consequences—United States Holders—Senior Subordinated Notes—Additional Issuances."

Ranking of senior subordinated notes and guarantees	Prestige Holdings is a holding company and derives all of its operating income and cash flow from its subsidiaries. The senior subordinated notes will be our and any guarantor's unsecured senior subordinated indebtedness, will be subordinated in right of payment to all our and any guarantor's existing and future senior indebtedness, including our borrowings and all guarantees of the subsidiary guarantors under the new credit facility. The senior subordinated notes and guarantees will rank *pari passu* in right of payment with all of our and any guarantor's existing and future senior subordinated indebtedness and trade payables, except for the impact of the contractual subordination provided in the indenture governing the senior subordinated notes which may have the effect of causing holders of senior subordinated notes to receive less, ratably, than other creditors that are not subject to contractual subordination, and except for statutory priorities provided under the United States federal bankruptcy code and other applicable laws dealing with creditors rights generally. The senior subordinated notes will also be effectively subordinated to any of our and any guarantor's secured indebtedness to the extent of the value of the assets securing the indebtedness. Because we are a holding company, the senior subordinated notes will be structurally subordinated to all indebtedness of our non-guarantor subsidiaries. The indenture governing the senior subordinated notes will permit Prestige Holdings and the subsidiary guarantors to incur additional indebtedness, including senior indebtedness, subject to specified limitations. On a pro forma basis as of March 31, 2004: • Prestige Holdings would have had no senior or *pari passu* indebtedness outstanding except for its guarantee under the new credit facility, as described below; and • Prestige Brands would have had $ million aggregate principal amount of senior secured indebtedness outstanding under the new credit facility, which would have been guaranteed on a senior secured basis by Prestige Holdings and the subsidiary guarantors.
Restrictive covenants	The indenture governing the senior subordinated notes will contain covenants with respect to us and our restricted subsidiaries that will restrict: • the incurrence of additional indebtedness and the issuance of preferred stock and certain redeemable capital stock; • the payment of dividends on, and redemption of, capital stock;

	• a number of other restricted payments, including investments; • specified sales of assets; • specified transactions with affiliates; • the creation of a number of liens; and • consolidations, mergers and transfers of all or substantially all of our assets. The indenture will also prohibit certain restrictions on distributions from our restricted subsidiaries. All the limitations and prohibitions described above are subject to a number of other important qualifications and exceptions described under "Description of Senior Subordinated Notes—Certain Covenants."
Listing	We do not currently anticipate that our senior subordinated notes will be listed separately on any exchange.
Restrictions on transfer	The senior subordinated notes issued in this offering will be freely tradable without restriction or further registration under the Securities Act, unless held by "affiliates" as that term is defined by Rule 144 under the Securities Act.
Representation Letter	None of the senior subordinated notes sold separately (not represented by IDSs) in this offering may be purchased, directly or indirectly, by persons who are also (1) purchasing IDSs in this offering or (2) holders of Class B common stock or Class C common stock following our reorganization. Furthermore, prior to the closing of this offering, each person purchasing separate senior subordinated notes in this offering will be asked to make certain representations to us in connection with these restrictions. See "Underwriting."

Summary Unaudited Pro Forma Financial Data

Prestige Holdings is a holding company and has no direct operations. Prestige Holdings was formed for the purpose of reorganizing our corporate structure and consummating this offering. Prestige Holdings' principal assets will be the direct and indirect equity interests of its subsidiaries. As a result, we have not provided separate historical financial results for Prestige Holdings and present only the historical consolidated results of Prestige Brands International, LLC. The following table sets forth summary unaudited pro forma combined financial data as of and for the fiscal year ended March 31, 2004.

The summary unaudited pro forma income statement data for the fiscal year ended March 31, 2004 have been prepared to illustrate the effects of the:

- acquisition of Medtech and Denorex on February 6, 2004 and the acquisition of Spic and Span on March 5, 2004 (collectively, the "Medtech Acquisition"), and
- acquisition of Bonita Bay Holdings, Inc., and related financing transactions on April 6, 2004 (the "Prestige Acquisition" and together with the Medtech Acquisition, the "Acquisitions"),

as if they had occurred on April 1, 2003. Certain of the acquired businesses historically utilized a December 31 fiscal year. For purposes of the year ended March 31, 2004 data presented herein, the historical December 31, 2003 period was used for these businesses. The summary unaudited pro forma income statement data have also been prepared to illustrate the effects of:

- this offering,
- the reorganization,
- the new credit facility,
- the repayment of the existing credit facility,
- the purchase or redemption of the $9^1/_4$% notes, and
- the purchase of all our senior preferred stock and Class B preferred stock and shares of our Class C common stock,

as if they had occurred on April 1, 2003. The pro forma balance sheet as of March 31, 2004 gives effect to the Prestige Acquisition and the Transactions as if they had occurred on that date.

The summary unaudited pro forma financial data and accompanying notes are provided for informational purposes only and are not necessarily indicative of the operating results that would have occurred or our financial position had the Acquisitions and the Transactions been consummated on the dates indicated above, nor are they necessarily indicative of our future results of operations or financial position.

Management believes that the summary unaudited pro forma financial data is a meaningful presentation because our ability to satisfy debt and other obligations and to pay dividends is dependent upon cash flow from the businesses acquired in the Acquisitions.

The following information is qualified by reference to and should be read in conjunction with "Capitalization," "Unaudited Pro Forma Combined Financial Data," "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and notes thereto included elsewhere in this prospectus.

	Year Ended March 31, 2004	
	Pro Forma for Acquisitions	Pro Forma as Adjusted for Transactions
	(dollars in thousands)	
Income Statement Data:		
Net sales	$ 272,700	$
Cost of sales	127,120	
Amortization of inventory step-up	1,805	
Gross profit	143,775	
Advertising and promotion expenses	38,104	
Depreciation and amortization expenses	7,270	
General and administrative expenses	24,971	
Interest expense, net	47,047	
Other expense (income), net	(1,681)	
Income before taxes	28,064	
Provision for income taxes	10,943	
Net income	$ 17,121	$
Other Financial Data:		
EBITDA(1)(2)	$ 84,186	$
Adjusted EBITDA(3)		
Cash interest expense(4)	44,650	
Capital expenditures(5)	537	
Cash taxes paid(6)	5,305	
Ratio of earnings to fixed charges(7)	1.6x	

	At March 31, 2004	
	Pro Forma for Prestige Acquisition	Pro Forma as Adjusted for Transactions
	(dollars in thousands)	
Balance Sheet Data:		
Cash and cash equivalents	$ 7,752	$
Total assets	952,467	
Total long term debt, including current maturities	668,512	
Stockholders' / members' equity	180,304	

(1) "EBITDA" represents net income before interest expense, income taxes and depreciation and amortization. EBITDA does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined by generally accepted accounting principles, and our calculation thereof may not be comparable to that reported by other companies. We present EBITDA because we believe that it is widely accepted that EBITDA provides useful information regarding a company's ability to service and/or incur indebtedness. This belief is based in part on our negotiations with our lenders, who have indicated that the amount of indebtedness we will be permitted to incur will be based, in part, on our EBITDA. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- EBITDA does not reflect our capital expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, our working capital needs;

- EBITDA does not reflect the significant interest expense, or the cash requirement necessary to service interest or principal payments, on our debts;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in our industry may calculate EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA only supplementally. See the Prestige International LLC, Bonita Bay and Spic and Span statements of cash flows set forth in the financial statements included elsewhere in this prospectus. The following is a reconciliation of net income to EBITDA:

	Pro Forma Year Ended March 31, 2004
	(dollars in thousands)
Net income	$ 17,121
Add:	
Interest expense, net	47,047
Provision for income taxes	10,943
Depreciation and amortization	9,075
EBITDA	$ 84,186

(2) In connection with the Acquisitions, we identified significant non-recurring and other cash expenses which management believes will not be incurred going forward. In addition, we identified certain cash cost reductions that we have realized and additional cash cost reductions that we expect to realize as a result of our integration plans with respect to the Acquisitions that are expected to result in a positive annualized effect on pro forma EBITDA when compared to recent operating history of the separate companies. We cannot, however, assure you that expected cost savings will be realized on time or at all. See "Risk Factors—Risks Relating to Our Business—We may not realize all of the anticipated operating synergies and cost savings from the Acquisitions which may adversely affect our financial performance." While we believe these expenses will not recur in future periods after implementation of such cost reduction measures, there can be no

assurance that we will not incur other expenses similar to the expenses described below in future periods. Therefore, the following items should not be viewed as indicative of future results.

	Pro Forma Year Ended March 31, 2004	
	(dollars in thousands)	
Non-recurring and other items:		
Purchase accounting impact of *Clear eyes* and *Murine* acquisition	$ 2,957	(a)
Loss on forgiveness of loan	1,404	(b)
Gain on sale of *Spic and Span* license in Italy	(2,900)	(c)
Shareholder advisory fee	4,000	(d)
Clear eyes and *Murine* international acquisitions	900	(e)
Incremental *Clear eyes* and *Murine* TSA costs	300	(f)
Implemented cost saving initiatives:		
Permanent headcount reductions	5,079	(g)
Consolidation of warehousing and distribution	3,421	(g)
Consolidation of sales, marketing and other programs	2,781	(g)
Facilities rationalization	394	(g)
Total(h)	$ 18,336	

(a) In connection with Prestige International's acquisition of *Clear eyes* and *Murine*, inventory was written up to its estimated selling price (less cost of disposal and a reasonable profit allowance for the selling effort). This adjustment represents the amount by which the cost of goods sold recorded in Prestige International's statement of operations exceeded the original inventory costs.

(b) Reflects the loss incurred, prior to the acquisition of *Spic and Span*, in connection with the forgiveness of a loan to *Spic and Span*.

(c) In November 2003, we sold the exclusive right to use the *Spic and Span* brand name in Italy and recognized a one-time gain of $2.9 million.

(d) In connection with this offering, the professional services agreement with GTCR LLC will be terminated. This adjustment eliminates the professional services fee previously paid under that agreement.

(e) During fiscal 2003, Prestige International completed its transition of the exclusive rights to sell *Clear eyes* and *Murine* products from Abbott Laboratories in the following countries: Australia (Sept. 2003), Canada (Sept. 2003), Hong Kong (July 2003), Venezuela (Nov. 2003), United Kingdom (Oct. 2003), Ireland (Nov. 2003) and New Zealand (Sept. 2003). Prior to this transition in 2003, under the terms of the original purchase agreement with Abbott Laboratories, we received a percentage of sales on the *Clear eyes* and *Murine* products in these international markets with an option to transition such rights in the future once we met certain regulatory requirements. Prestige International continues to operate under this royalty arrangement for smaller countries for which the international rights have not yet been transitioned. This adjustment reflects the approximate net impact on the statement of operations had these seven countries' rights been fully transitioned on January 1, 2003.

(f) Represents costs charged to Prestige International during the transition services period with Abbott Laboratories (Domestic transition services agreement through March 2003 and International transition services agreement through December 2003) that were duplicative in

nature. During this same time period, Prestige International had hired internal resources to perform the same services.

(g) We have undertaken a detailed review of the combined operations of Medtech, Denorex, Spic and Span and Prestige International and identified areas of overlap and potential cost savings. Set forth below is a summary of these anticipated savings:

(i) We have eliminated approximately 14 full-time equivalent positions as part of a permanent headcount reduction of our employees in connection with the Transactions.

(ii) We have contracted with one logistics services provider that has allowed us to consolidate from the three logistics services providers (including three warehouses) that historically served the companies. This adjustment represents the expected cost savings of placing all of our warehouse and distribution needs with this service provider.

(iii) We have contracted with one advertising agency, one brokerage structure and one media buying group that are handling the collective sales and marketing needs for the combined companies following the Transactions. Additionally, we have eliminated certain corporate overhead costs (principally legal, banking and insurance) that upon completion of the Transactions were no longer required for each of the separate companies. This adjustment represents the net impact of placing all of our advertising and media buying needs under Medtech's existing contracts, moving the existing brokerage business of Prestige International under Medtech's brokerage contract or in-house and the elimination of certain non-recurring overhead costs.

(iv) We have eliminated one leased location, and identified one additional leased location that will be eliminated, in connection with the Transactions. This amount represents the direct and indirect costs associated with maintaining these two redundant facilities.

(h) The cost savings set forth above specifically exclude any one-time costs expected in order to achieve the anticipated cost savings estimated at $2.6 million.

(3) "Adjusted EBITDA," as defined in the indenture governing our senior subordinated notes, is calculated as consolidated net income (loss), as adjusted for the following items:

- Income tax expense;
- Interest expense;
- Depreciation and amortization;
- One-time legal, financial accounting, advisory and up-front financing fees and expenses related to acquisitions or divestitures;
- Other non-cash items (excluding any such item that requires an accrual of, or cash reserve for, anticipated cash charges for any future period; reversals of prior accruals or reserves for any such item; and any such item that will result in the receipt of cash payments in any future period);
- Management fees payable to GTCR prior to the completion of this offering;
- Restructuring charges; and
- One-time costs and expenses identified as "non-recurring and other items" and "implemented cost saving initiatives" in note (2) above.

We consider Adjusted EBITDA an important indicator to investors in IDSs because it provides information related to our ability to provide cash flows to service debt, pay dividends and fund capital expenditures. We present this discussion of Adjusted EBITDA because covenants in the

indenture governing our senior subordinated notes contain ratios based on this measure. As such, the summary unaudited pro forma financial information presented above includes our Adjusted EBITDA. For example, our ability to incur additional debt requires a ratio of Adjusted EBITDA to fixed charges of to 1.00, except that we may incur certain debt and make certain restricted payments without regard to the ratio. Adjusted EBITDA is not a measure in accordance with GAAP, and should not be considered a substitute for, operating income (loss), net income (loss), and other measures of financial performance reported in accordance with GAAP. In addition, Adjusted EBITDA should not be used as a substitute for the Company's various cash flow measures (e.g., operating, investing and financing cash flows), which are discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations."

On a pro forma basis, we calculated Adjusted EBITDA as follows:

	Pro Forma Year Ended March 31, 2004
	(dollars in thousands)
Calculation of Adjusted EBITDA:	
Consolidated net income (loss)	
Adjustments:	
Income tax expense	
Interest expense	
Depreciation and amortization	
One-time legal, financial, accounting, advisory and up-front financing fees and expenses related to acquisitions or divestitures	
Other non-cash items, as defined in the indenture	
Management fees payable to GTCR	
Restructuring charges	
One-time costs and expenses	
Adjusted EBITDA	

(4) Cash interest expense represents total interest expense less amortization of deferred financing fees.

(5) Capital expenditures for the year ended March 31, 2004 represents the sum of Prestige International LLC of $108, Bonita Bay of $370 and Spic and Span of $59.

(6) Cash taxes paid for the year ended March 31, 2004 represents the sum of Prestige International LLC of $128, Bonita Bay of $5,167 and Spic and Span of $10.

(7) For the purposes of determining the ratio of earnings to fixed charges, earnings are defined as earnings before income taxes and extraordinary items, plus fixed charges. Fixed charges consist of interest expense, including amortization of debt issuance costs and a portion of operating lease rental expense deemed to be representative of the interest factor.

Summary Historical Financial Data of Prestige International LLC and Predecessor

Summary historical financial data for the fiscal years ended March 31, 2001, 2002, 2003 and for the period from April 1, 2003 to February 5, 2004 is referred to as the "Predecessor" information. On February 6, 2004, an indirect subsidiary of Prestige International LLC acquired Medtech Holdings, Inc. and the Denorex Company, which at the time were both under common control and management, in a transaction accounted for using the purchase method. The summary financial data after such date includes the financial statement impact of recording fair value adjustments arising from such acquisition. The income statement and other financial data of Prestige International LLC and its Predecessor for the fiscal years ended March 31, 2002 and 2003, the period from April 1, 2003 to February 5, 2004 and the period from February 6, 2004 to March 31, 2004 and the balance sheet data at March 31, 2003 and March 31, 2004 are derived from audited consolidated financial statements included elsewhere in this prospectus. The income statement and other financial data for Predecessor for the fiscal year ended March 31, 2001 are derived from audited consolidated financial statements not included in this prospectus.

The summary historical financial data set forth below is not necessarily indicative of the results of future operations and should be read in conjunction with the discussion under the headings "Selected Financial Data—Prestige International LLC and Predecessor" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical combined consolidated financial statements and accompanying notes included elsewhere in this prospectus.

	Predecessor				Prestige International LLC
	Fiscal Year Ended March 31,			Period From April 1, 2003 to February 5, 2004	Period From February 6, 2004 to March 31, 2004
	2001	2002	2003		
	(dollars in thousands)				(dollars in thousands)
Income Statement Data:					
Net sales	$ 8,655	$ 46,201	$ 76,439	$ 69,059	$ 18,861
Cost of sales	3,075	18,699	27,475	26,254	8,218
Amortization of inventory step-up	—	—	—	—	1,805
Gross profit	5,580	27,502	48,964	42,805	8,838
Advertising and promotion expenses	149	5,230	14,274	12,601	1,689
Depreciation and amortization expenses	305	3,992	5,274	4,498	931
General and administrative expenses	560	8,576	12,075	12,068	1,649
Interest expense, net	2,051	8,766	9,747	8,157	1,725
Other expense	124	—	685	1,404	—
Income from continuing operations before taxes	2,391	938	6,909	4,077	2,844
Provision/(benefit) for income taxes	(77)	311	3,902	1,684	1,054
Income from continuing operations	2,468	627	3,007	2,393	1,790
Income/(loss) from discontinued operations	60	(67)	(5,644)	—	—
Cumulative effect of change in accounting principle	—	—	(11,785)	—	—
Net income/(loss)	$ 2,528	$ 560	$ (14,422)	$ 2,393	$ 1,790
Other Financial Data:					
Capital expenditures	$ 123	$ 95	$ 421	$ 66	$ 42
Ratio of earnings to fixed charges(1)	2.1x	1.1x	1.7x	1.5x	2.6x
Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 2,830	$ 7,884	$ 3,530		$ 3,393
Total assets	151,292	174,783	143,910		326,622
Total long term debt, including current maturities	80,918	93,530	81,021		148,694
Stockholders' equity	46,030	59,201	44,797		126,509

(1) For the purposes of determining the ratio of earnings to fixed charges, earnings are defined as earnings before income taxes and extraordinary items, plus fixed charges. Fixed charges consist of interest expense, including amortization of debt issuance costs and a portion of operating lease rental expense deemed to be representative of the interest factor.

Summary Historical Financial Data of Bonita Bay Holdings, Inc.

The following table sets forth certain summary historical financial data of Bonita Bay Holdings, Inc., the direct parent of Prestige Brands International, Inc., which was acquired in the Prestige Acquisition and will be dissolved in connection with the Transactions. We have derived the summary historical consolidated financial data as of and for the fiscal years ended December 31, 2001, 2002 and 2003 from the audited financial statements of Bonita Bay which are included elsewhere in this prospectus. We have derived the selected historical financial data for the three month periods ended March 31, 2003 and 2004 from the unaudited financial statements and the related notes of Bonita Bay included elsewhere in this prospectus. In the opinion of management, the unaudited financial statements contain all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of financial position and operating results. The results of operations for the three month period ended March 31, 2004 are not necessarily indicative of the operating results to be expected for the full year. The summary historical financial data set forth below should be read in conjunction with the discussion under the headings "Selected Financial Data—Bonita Bay Holdings, Inc.," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements of Bonita Bay Holdings, Inc. and accompanying notes included elsewhere in this prospectus.

	Year Ended December 31,			Three Months Ended March 31,	
	2001	2002	2003	2003	2004
			(dollars in thousands)		
Income Statement Data:					
Net sales	$ 54,968	$ 110,566	$ 167,070	$ 35,978	$ 35,075
Cost of sales	26,489	58,448	82,663	19,528	19,101
Gross profit	28,479	52,118	84,407	16,450	15,974
Advertising and promotion expenses	7,425	10,133	19,525	4,061	4,690
Depreciation and amortization expenses	4,156	745	1,745	531	406
General and administrative expenses	4,138	5,556	9,733	2,516	2,012
Interest expense, net	6,199	8,008	17,308	4,627	3,951
Other expense (income)	1,604	—	—	(159)	—
Income before taxes	4,957	27,676	36,096	4,874	4,915
Provision for income taxes	1,874	11,107	13,823	1,767	1,910
Net income	$ 3,083	$ 16,569	$ 22,273	$ 3,107	$ 3,005
Other Financial Data:					
Capital expenditures	$ 120	$ 242	$ 370	$ 85	$ 114
Ratio of earnings to fixed charges(1)	1.8x	4.4x	3.1x	2.0x	2.2x
Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 809	$ 7,464	$ 7,154		$ 7,693
Total assets	230,486	362,827	363,490		359,143
Total long term debt, including current maturities	114,425	201,375	181,432		175,245
Stockholders' equity	107,965	138,491	148,138		150,999

(1) For the purposes of determining the ratio of earnings to fixed charges, earnings are defined as earnings before income taxes and extraordinary items, plus fixed charges. Fixed charges consist of interest expense, including amortization of debt issuance costs and a portion of operating lease rental expense deemed to be representative of the interest factor.

RISK FACTORS

Before you invest in the IDSs (including the shares of our Class A common stock and our senior subordinated notes represented by the IDSs) or the senior subordinated notes, you should carefully consider the various risks of the investment, including those described below, together with all of the other information included in this prospectus. If any of these risks actually occur, our business, financial condition or operating results could be adversely affected. In that case, the trading price of the IDSs and the senior subordinated notes could decline and you could lose all or part of your investment.

Risks Relating to the IDSs, the Shares of Class A Common Stock and Senior Subordinated Notes Represented by the IDSs and the Senior Subordinated Notes Offered Separately (not represented by IDSs)

We have substantial indebtedness that could restrict our ability to pay interest and principal on the senior subordinated notes and to pay dividends with respect to shares of our Class A common stock represented by the IDSs and impact our financing options and liquidity position.

Our ability to make distributions, pay dividends or make other payments will be subject to applicable law and contractual restrictions contained in the instruments governing our indebtedness, including the new credit facility which we guarantee on a senior secured basis. The degree to which we are leveraged on a consolidated basis could have important consequences to the holders of the IDSs and of separate senior subordinated notes (not represented by IDSs), including:

- our ability to obtain additional financing in the future for working capital, capital expenditures or acquisitions may be limited;
- we may be unable to refinance our indebtedness on terms acceptable to us or at all;
- a significant portion of our cash flow from operations is likely to be dedicated to the payment of the principal of and interest on our indebtedness, thereby reducing funds available for other corporate purposes; and
- our substantial indebtedness may make us more vulnerable to economic downturns and limit our ability to withstand competitive pressures.

As of March 31, 2004, we had the following amount of indebtedness that ranks senior or *pari passu* with the senior subordinated notes, not including trade payables:

	Pro Forma March 31, 2004
	(dollars in millions)
Indebtedness senior to the senior subordinated notes	$
Indebtedness *pari passu* with the senior subordinated notes	
Total	$

Although the new credit facility will contain total leverage, senior leverage and cash interest coverage maintenance covenants that will restrict our ability to incur debt as described under "Description of Certain Indebtedness—New Credit Facility," the indenture governing the senior subordinated notes allows us to issue an unlimited amount of senior subordinated notes so long as we issue additional shares of Class A common stock in the appropriate proportionate amounts to represent additional IDSs.

We may amend the terms of the new credit facility, or we may enter into new agreements that govern our senior indebtedness and the amended new credit facility or the terms of the new agreements may significantly affect our ability to pay interest on our senior subordinated notes and dividends on shares of our common stock.

The new credit facility contains significant restrictions on our ability to pay interest on the senior subordinated notes and dividends on shares of common stock based on us meeting certain performance measures and compliance with other conditions. As a result of general economic conditions, conditions in the lending markets, the results of our business or for any other reason, we may elect or be required to amend or refinance the new credit facility, at or prior to maturity, or enter into additional agreements for senior indebtedness. Regardless of any protection you have in the indenture governing the senior subordinated notes, any such amendment, refinancing or additional indebtedness may contain covenants that could limit, in a significant manner, our ability to make interest payments and pay dividends to you.

We are subject to restrictive debt covenants that limit our business flexibility by imposing operating and financial restrictions on our operations and could limit our ability to grow our business.

The agreements governing our indebtedness impose significant operating and financial restrictions on us. These restrictions prohibit or limit, among other things:

- the incurrence of additional indebtedness and the issuance of preferred stock and certain redeemable capital stock;
- a number of other restricted payments, including investments;
- specified sales of assets;
- specified transactions with affiliates;
- the creation of a number of liens;
- consolidations, mergers and transfers of all or substantially all of our assets; and
- our ability to change the nature of our business.

The terms of the new credit facility include other and more restrictive covenants and prohibit us from prepaying our other indebtedness, including the senior subordinated notes, while indebtedness under the new credit facility is outstanding. The new credit facility also requires us to maintain certain specified financial ratios and satisfy financial condition tests. Our ability to comply with the ratios or tests may be affected by events beyond our control, including prevailing economic, financial and industry conditions.

A breach of any of these covenants, ratios or tests could result in a default under the new credit facility and/or the indenture. Events of default under the new credit facility would prohibit us from making payments on the senior subordinated notes in cash, including payment of interest when due. In addition, upon the occurrence of an event of default under the new credit facility, the lenders could elect to declare all amounts outstanding under the new credit facility, together with accrued interest, to be immediately due and payable. If we were unable to repay those amounts, the lenders could proceed against the security granted to them to secure that indebtedness. If the lenders accelerate the payment of the indebtedness, our assets may not be sufficient to repay in full this indebtedness and our other indebtedness, including the senior subordinated notes.

We are a holding company and rely on dividends and other payments, advances and transfers of funds from our subsidiaries to meet our debt service and other obligations.

We are a holding company and conduct all of our operations through our subsidiaries. We currently have no significant assets other than direct and indirect equity interests in our subsidiaries. All of our equity interests in our domestic subsidiaries will be pledged to the creditors under the new credit facility which we guarantee. As a result, we will rely on dividends and other payments or distributions from our subsidiaries to meet our debt service obligations and enable us to pay dividends. The ability of our subsidiaries to pay dividends or make other payments or distributions to us will depend on their respective operating results and may be restricted by, among other things, the laws of their jurisdiction of organization (which may limit the amount of funds available for the payment of dividends), agreements of those subsidiaries, the terms of the new credit facility and the covenants of any future outstanding indebtedness we or our subsidiaries incur.

Subject to restrictions set forth in the indenture, we may defer the payment of interest to you for a significant period of time.

Prior to , 2009, we may, subject to restrictions set forth in the indenture, defer interest payments on our senior subordinated notes on one or more occasions for up to an aggregate period of eight quarters. In addition, after , 2009, we may, subject to certain restrictions, defer interest payments on our senior subordinated notes on four occasions for up to two consecutive quarters on each occasion. Deferred interest will bear interest at the same rate as the senior subordinated notes. For any interest deferred during the first five years, we are not obligated to pay any deferred interest until , 2009, so you may be owed a substantial amount of deferred interest that will not be due and payable until such time. For any interest deferred after , 2009, we are not obligated to pay all of the deferred interest until , 2019, so you may be owed a substantial amount of deferred interest that will not be due and payable until such time.

Deferral of interest payments would have adverse tax consequences for you and may adversely affect the trading price of the senior subordinated notes.

If we defer interest payments on the senior subordinated notes, you will be required to recognize interest income for United States federal income tax purposes in respect of the senior subordinated notes before you receive any cash payment of this interest. In addition, we will not pay you this cash if you sell the IDSs or the senior subordinated notes, as the case may be, before the end of any deferral period or before the record date relating to interest payments that are to be paid.

The IDSs or the senior subordinated notes may trade at a price that does not fully reflect the value of accrued but unpaid interest on the senior subordinated notes if we defer interest payments. In addition, the requirement that we defer payments of interest on the senior subordinated notes under certain circumstances may mean that the market price for the IDSs or the senior subordinated notes may be more volatile than other securities that do not have this requirement.

You may not receive the level of dividends provided for in the dividend policy our board of directors is expected to adopt upon the closing of this offering or any dividends at all.

Our board of directors may, in its discretion, amend or repeal the dividend policy it is expected to adopt upon the closing of this offering. Our board of directors may decrease the level of dividends provided for in this dividend policy or entirely discontinue the payment of dividends. Future dividends with respect to shares of our capital stock, if any, will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions, business opportunities, provisions of applicable law and other factors that our board of directors may deem relevant. The indenture governing our senior subordinated notes and the new credit facility contain significant

restrictions on our ability to make dividend payments, including, if we defer interest on the senior subordinated notes under the indenture, restrictions on the payment of dividends until we have paid all deferred interest.

In addition, our after-tax cash flow available for dividend and interest payments would be reduced if the senior subordinated notes were treated as equity rather than debt for United States federal income tax purposes. In that event, the stated interest on the senior subordinated notes could be treated as a dividend and interest on the senior subordinated notes would not be deductible by us for United States federal income tax purposes. Our inability to deduct interest on the senior subordinated notes could materially increase our taxable income and, thus, our United States federal and applicable state income tax liability. If this were to occur, our after-tax cash flow available for dividend and interest payments would be reduced.

Ownership change will limit our ability to use certain losses for U.S. federal income tax purposes and may increase our tax liability.

The transactions contemplated herein will result in an "ownership change" within the meaning of the U.S. federal income tax laws addressing net operating loss carryforwards, alternative minimum tax credits and other similar tax attributes. As a result of such ownership change, as well as any prior ownership changes, there will be specific limitations on our ability to use our net operating loss carryforwards and other tax attributes from periods prior to this offering. It is possible in the future that such limitations could limit our ability to utilize such tax attributes and, therefore, result in an increase in our U.S. federal income tax liability. Such an increase would reduce the funds available for the payments of dividends and might require us to reduce or eliminate the dividends on our IDSs and Class A common stock.

You will be immediately diluted by $ per share of Class A common stock if you purchase IDSs in this offering.

If you purchase IDSs in this offering, based on the book value of the assets and liabilities reflected on our balance sheet, you will experience an immediate dilution of $ per share of Class A common stock represented by the IDSs which exceeds the entire price allocated to each share of Class A common stock represented by the IDSs in this offering because there will be a net tangible book deficit for each share of Class A common stock outstanding immediately after this offering. Our net tangible book value as of March 31, 2004, after giving effect to this offering, was approximately $ million, or $ per share of Class A common stock.

Our interest expense may increase significantly and could cause our net income and distributable cash to decline significantly.

The new credit facility will be subject to periodic renewal or must otherwise be refinanced. We may not be able to renew or refinance the new credit facility, or if renewed or refinanced, the renewal or refinancing may occur on less favorable terms. Borrowings under the revolving facility will be made at a floating rate of interest. In the event of an increase in the base reference interest rates, our interest expense will increase and could have a material adverse effect on our ability to make cash dividend payments to our stockholders. Our ability to continue to expand our business will, to a large extent, be dependent upon our ability to borrow funds under our new credit facility and to obtain other third party financing, including through the sale of IDSs or other securities. We cannot assure you that such financing will be available to us on favorable terms or at all.

We may not generate sufficient funds from operations to pay our indebtedness at maturity or upon the exercise by holders of their rights upon a change of control.

A significant portion of our cash flow from operations will be dedicated to servicing our debt requirements. In addition, we currently expect to distribute a significant portion of any remaining cash earnings to our stockholders in the form of quarterly dividends. Moreover, prior to the maturity of our senior subordinated notes, we will not be required to make any payments of principal on our senior subordinated notes. We may not generate sufficient funds from operations to repay the principal amount of our indebtedness at maturity or in case you exercise your right to require us to purchase your notes upon a change of control. We may therefore need to refinance our debt or raise additional capital. These alternatives may not be available to us when needed or on satisfactory terms due to prevailing market conditions, a decline in our business or restrictions contained in our senior debt obligations.

The indenture governing our senior subordinated notes and our new credit facility permit us to pay a significant portion of our cash flow to stockholders in the form of dividends, thereby reducing the amounts available to satisfy our obligations under the senior subordinated notes.

Although the indenture governing our senior subordinated notes and our new credit facility have some limitations on our payment of dividends, they permit us to pay a significant portion of our cash flow to stockholders in the form of dividends. Following completion of this offering, we intend to pay quarterly dividends. Specifically, the indenture governing our senior subordinated notes permits us to pay up to 100% of our excess cash (as defined in the indenture) subject to compliance with a fixed charge coverage test as more fully described in "Description of Senior Subordinated Notes—Certain Covenants." The new credit facility permits us to use up to 100% of the excess cashflow, as defined in the new credit facility plus certain other amounts under certain limited circumstances to fund dividends on our shares of common stock. Any amounts paid by us in the form of dividends will not be available in the future to satisfy our obligations under the senior subordinated notes.

Because we will use a significant portion of the proceeds of this offering to purchase equity interests from existing equity investors, we will have only the remaining portion of the proceeds of this offering to repay our existing debt and for corporate purposes and will have to incur more debt.

We will use a significant portion of the net proceeds from this offering to purchase equity interests from existing equity investors as part of our reorganization. Therefore, we will not have these funds available to us (1) to repay our existing debt, and will therefore have to borrow more under our new credit facility to repay the existing credit facility than we would have had we not undertaken these purchases, or (2) to fund our operations or to expand our business.

The realizable value of our assets upon liquidation may be insufficient to satisfy claims.

At March 31, 2004, on a pro forma basis for the Acquisitions, our assets included intangible assets in the amount of $855.2 million, representing approximately 89.7% of our total consolidated assets and consisting primarily of value assigned to trademarks and brand names. The value of these intangible assets will continue to depend significantly upon the success of our business as a going concern and the growth in cash flows. As a result, in the event of a default under our new credit facility or on our senior subordinated notes or our bankruptcy or dissolution, the realizable value of these assets may be substantially lower and may be insufficient to satisfy the claims of our creditors.

Because of the subordinated nature of the senior subordinated notes, holders of our senior subordinated notes may not be entitled to be paid in full, or at all, in a bankruptcy, liquidation or reorganization or similar proceeding.

As a result of the subordinated nature of our notes and related guarantees, upon any distribution to our creditors or the creditors of the subsidiary guarantors in bankruptcy, liquidation or reorganization or similar proceeding relating to us or the subsidiary guarantors or our or their property, the holders of our senior indebtedness and senior indebtedness of the subsidiary guarantors will be entitled to be paid in full in cash before any payment may be made with respect to our senior subordinated notes or the subsidiary guarantees.

In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the subsidiary guarantors, holders of our senior subordinated notes will participate with all other holders of unsecured indebtedness of ours or the subsidiary guarantors that are similarly subordinated in the assets remaining after we and the subsidiary guarantors have paid all senior indebtedness. However, because of the existence of the subordination provisions, including the requirement that holders of the senior subordinated notes pay over distributions to holders of senior indebtedness, holders of the senior subordinated notes may receive less, ratably, than our other unsecured creditors, including trade creditors. In any of these cases, we and the subsidiary guarantors may not have sufficient funds to pay all of our creditors. Holders of our senior subordinated notes may, therefore, receive less, ratably, than the holders of our senior indebtedness.

On a pro forma basis as of March 31, 2004, our senior subordinated notes and the subsidiary guarantees would have ranked junior, on a consolidated basis, to $ million of outstanding senior secured indebtedness and the subsidiary guarantees would have ranked junior to no senior unsecured debt and *pari passu* with approximately $ million of outstanding indebtedness of ours and the subsidiary guarantors. In addition, as of March 31, 2004, on a pro forma basis, we would have had the ability to borrow up to an additional amount of $ million under the new credit facility, which would have ranked senior in right of payment to our senior subordinated notes. If any of the $9^1/4$% notes are not purchased or redeemed by us by the closing of this offering, such notes will rank *pari passu* to our senior subordinated notes and the subsidiary guarantees until such time as we purchase or redeem such notes.

In the event of a bankruptcy, liquidation or reorganization or similar proceeding of any of the non-guarantor subsidiaries, holders of their indebtedness, including their trade creditors, would generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us for payment to you.

Holders of our senior subordinated notes will be structurally subordinated to the debt of our non-guarantor subsidiaries.

In the event of bankruptcy or insolvency, the senior subordinated notes and guarantees could be adversely affected by principles of equitable subordination or recharacterization.

In the event of bankruptcy or insolvency, a party in interest may seek to subordinate the senior subordinated notes or the guarantees under principles of equitable subordination or to recharacterize the senior subordinated notes as equity. There can be no assurance as to the outcome of such proceedings. In the event a court subordinates the senior subordinated notes or the guarantees, or recharacterizes the senior subordinated notes as equity, we cannot assure you that you would recover any amounts owed on the senior subordinated notes or the guarantees and you may be required to return any payments made to you within six years before the bankruptcy on account of the senior subordinated notes or the guarantees. In addition, should the court equitably subordinate the senior subordinated notes or the guarantees, or recharacterize the senior subordinated notes as equity you may not be able to enforce the guarantees.

The guarantees of the senior subordinated notes by our subsidiaries may be unenforceable because of fraudulent conveyance laws.

Under federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debt of the guarantor, if, among other things, the guarantor, at the time that it assumed the guarantee:

- issued the guarantee to delay, hinder or defraud present or future creditors;
- received less than reasonably equivalent value or fair consideration for issuing the guarantee and, at the time it issued the guarantee;
- was insolvent or rendered insolvent by reason of issuing the guarantee and the application of the proceeds of the guarantee;
- was engaged or about to engage in a business or a transaction for which the guarantor's remaining assets available to carry on its business constituted unreasonably small capital;
- intended to incur, or believed that it would incur, debts beyond its ability to pay the debts as they mature; or
- was a defendant in an action for money damages, or had a judgment for money damages docketed against it if, in either case, after final judgment, the judgment is unsatisfied.

In addition, any payment by the guarantor under its guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor or the guarantee could be subordinated to other debt of the guarantor.

What constitutes insolvency for the purposes of fraudulent transfer laws varies depending upon the law applied in any proceeding to determine if a fraudulent transfer has occurred. Generally, however, a person would be considered insolvent if, at the time such person incurred the debt:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We believe that immediately after the issuance of the senior subordinated notes and the guarantees, we and each of the guarantors will be solvent, have sufficient capital to carry on our respective businesses and be able to pay our respective debts as they mature. We cannot be sure, however, as to what standard a court would apply in making these determinations or that a court would reach the same conclusions with regard to these issues. Regardless of the standard that the court uses, we cannot be sure that the issuance by the subsidiary guarantors of the subsidiary guarantees would not be voided or the subsidiary guarantees would not be subordinated to their other debt.

The guarantee of our senior subordinated notes by any subsidiary guarantor could be subject to the claim that since the guarantee was incurred for the benefit of Prestige Holdings and only indirectly for the benefit of the subsidiary guarantor, the obligations of the subsidiary guarantor were incurred for less than fair consideration. If such a claim were successful and it was proven that the subsidiary guarantor was insolvent at the time the guarantee was issued, a court could void the obligations of the subsidiary guarantor under the guarantee or subordinate these obligations to the subsidiary guarantor's other debt or take action detrimental to holders of the senior subordinated notes. If the guarantee of any subsidiary guarantor were voided, our senior subordinated notes would be effectively subordinated to the indebtedness and other credit obligations of that subsidiary guarantor.

The United States federal income tax consequences of the purchase, ownership and disposition of IDSs and senior subordinated notes are uncertain.

No statutory, judicial or administrative authority directly addresses the treatment of the IDSs or the senior subordinated notes, or instruments similar to the IDSs or the senior subordinated notes, for United States federal income tax purposes. As a result, the United States federal income tax consequences of the purchase, ownership and disposition of IDSs and the senior subordinated notes are uncertain. We will receive an opinion from our counsel, Kirkland & Ellis LLP, to the effect that an IDS should be treated as a unit representing a share of common stock and senior subordinated notes, and that the senior subordinated notes should be classified as debt for United States federal income tax purposes and we intend to deduct interest on such senior subordinated notes for tax purposes. However, the IRS or the courts may take the position that the IDSs are a single security classified as equity, or that the senior subordinated notes are properly classified as equity for United States federal income tax purposes, which could adversely affect the amount, timing and character of income, gain or loss in respect of your investment in IDSs or senior subordinated notes, and materially increase our taxable income and, thus, our United States federal and applicable state income tax liability. This would adversely affect our financial position, cash flow, and liquidity, and could affect our ability to make interest or dividend payments on the senior subordinated notes and the common stock and may affect our ability to continue as a going concern. Our tax deduction for interest may be put at risk in the future as a result of a future ruling by the IRS, including an adverse ruling for other IDSs or an adverse ruling for our own IDSs issued now or subsequently and in the event of any such ruling, we may need to consider the effect of such developments on the determination of our future tax provisions and obligations. Foreign holders could be subject to withholding or estate taxes with regard to the senior subordinated notes in the same manner as they will be with regard to the common stock. Payments to foreign holders would not be grossed-up for any such taxes. For discussion of these tax-related risks, see "Material United States Federal Income Tax Consequences."

The allocation of the purchase price of the IDSs may not be respected, which may require you to include original issue discount in your income even if you have not received the cash attributable to that income.

The purchase price of each IDS must be allocated for tax purposes between the share of common stock and senior subordinated notes comprising the IDS in proportion to their respective fair market values at the time of purchase. If our allocation is not respected, then it is possible that the senior subordinated notes will be treated as having been issued with original issue discount, or OID (if the allocation to the senior subordinated notes were determined to be too high) or amortizable bond premium (if the allocation to the senior subordinated notes were determined to be too low). You generally would be required to include OID in income in advance of the receipt of cash attributable to that income and would be able to elect to amortize bond premium over the term of the senior subordinated notes.

Because of the deferral of interest provisions, the senior subordinated notes may be treated as issued with original issue discount.

Under applicable Treasury regulations, a "remote" contingency that stated interest will not be timely paid is disregarded in determining whether a debt instrument is issued with OID. Although there is no authority directly on point, based on our financial forecasts, we believe that the likelihood of deferral of interest payments on the senior subordinated notes is remote within the meaning of the Treasury regulations. Based on the foregoing determination made by us, although the matter is not free from doubt because of the lack of direct authority, our counsel is of the opinion that the possibility that interest payments on the senior subordinated notes may be deferred should not cause the senior subordinated notes to be considered to be issued with OID at the time of their original issuance. If

deferral of any payment of interest were determined not to be "remote," then the senior subordinated notes would be treated as issued with OID at the time of issuance. In such case, all stated interest on the senior subordinated notes would be treated as OID, with the consequence that all holders would be required to include the yield on the senior subordinated notes in income as it accrued on a constant yield basis, possibly in advance of their receipt of the associated cash and regardless of their method of tax accounting.

If we subsequently issue senior subordinated notes with significant OID, we may not be able to deduct all of the interest on the senior subordinated notes.

It is possible that senior subordinated notes we issue in a subsequent issuance will be issued at a discount to their face value and, accordingly, may have "significant OID" and thus be classified as "applicable high yield discount obligations." If any such senior subordinated notes were so treated, a portion of the OID on such notes would be nondeductible by us and the remainder would be deductible only when paid. It is also possible that senior subordinated notes we issue in a subsequent issuance will be treated as equity for tax purposes. If any such senior subordinated notes were so treated, the interest payable on such senior subordinated notes would be non-deductible by us. Any limit on our ability to deduct interest for tax purposes would have the effect of increasing our taxable income and may adversely affect our cash flow available for interest payments and distributions to our shareholders.

Subsequent issuances of senior subordinated notes may cause you to recognize taxable gain and/or original issue discount.

The United States federal income tax consequences to you of a subsequent issuance of senior subordinated notes with OID (or any issuance of senior subordinated notes thereafter) are unclear and our counsel is unable to opine on this issue. The indenture governing the senior subordinated notes and our agreements with DTC will provide that, in the event that there is a subsequent issuance of senior subordinated notes with OID, and in connection with each issuance of senior subordinated notes thereafter, including an issuance of senior subordinated notes upon an exchange of shares of Class B common stock or Class C common stock, each holder of senior subordinated notes or IDSs, as the case may be, agrees that a portion of such holder's senior subordinated notes will be automatically exchanged for a portion of the senior subordinated notes acquired by the holders of such subsequently issued senior subordinated notes. Such subsequent issuance and exchange will not change the aggregate stated principal amount of senior subordinated notes owned by you and each other holder.

Due to the lack of applicable authority, it is unclear whether an exchange of senior subordinated notes for subsequently issued senior subordinated notes will result in a taxable exchange for United States federal income tax purposes. It is possible that the IRS might successfully assert that such an exchange should be treated as a taxable exchange. In such case, you would recognize any gain realized on the exchange, but a loss might be disallowed. For a more complete description of the tax consequences of a subsequent issuance, see "Material United States Federal Income Tax Consequences—Senior Subordinated Notes—Additional Issuances."

Regardless of whether the exchange is treated as a taxable event, such exchange may result in an increase in the amount of OID, if any, that you are required to accrue with respect to the senior subordinated notes. Following any subsequent issuance of senior subordinated notes with OID or any issuance of senior subordinated notes thereafter and resulting exchange, we and our agents will report any OID on any subsequently issued senior subordinated notes ratably among all holders of senior subordinated notes and IDSs. By purchasing senior subordinated notes or IDSs, as the case may be, each holder of senior subordinated notes and IDSs agrees to report OID in a manner consistent with this approach. As a result of a subsequent issuance, therefore, you may be required to report OID even though you purchased senior subordinated notes having no OID. This will generally result in you

reporting more interest income over the term of the senior subordinated notes than you would have reported had no such subsequent issuance and exchange occurred.

The IRS, however, may assert that OID should be reported only to the persons that initially acquired such subsequently issued senior subordinated notes and their transferees. In such case, the IRS might further assert that, unless a holder can establish that it is not an initial holder of subsequently issued senior subordinated notes or a transferee thereof, all senior subordinated notes held by such holder will have OID. Any of these assertions by the IRS could create significant uncertainties in the pricing of IDSs and senior subordinated notes and could adversely affect the market for IDSs and senior subordinated notes.

A subsequent issuance of senior subordinated notes or an allocation of IDS purchase price that results in OID may reduce the amount you can recover upon an acceleration of the payment of principal due on the senior subordinated notes or in the event of our bankruptcy.

Under New York and federal bankruptcy law, holders of subsequently issued senior subordinated notes having original issue discount may not be able to collect the portion of the principal face amount of such senior subordinated notes that represents unamortized original issue discount as of the acceleration or filing date, as the case may be, in the event of an acceleration of the senior subordinated notes or in the event of our bankruptcy prior to the maturity date of the senior subordinated notes. As a result, a treatment of the senior subordinated notes as having been issued with OID or an automatic exchange that results in a holder receiving a senior subordinated note with original issue discount could have the effect of ultimately reducing the amount such holder can recover from us in the event of an acceleration or bankruptcy.

Before this offering, there has not been a public market for our IDSs, shares of our Class A common stock or senior subordinated notes. The price of the IDSs, shares of our Class A common stock or senior subordinated notes may fluctuate substantially, which could negatively affect the value of your investment.

None of the IDSs, the shares of our Class A common stock or the senior subordinated notes has a public market history. In addition, there has not been an established market in the United States for securities similar to the IDSs. We cannot assure you that an active trading market for the IDSs will develop in the future, and we currently do not expect that an active trading market for the shares of our Class A common stock will develop until the senior subordinated notes are redeemed or mature. If the senior subordinated notes represented by your IDSs are redeemed or mature, the IDSs will automatically separate and you will then hold the shares of our Class A common stock. We will not apply to list our shares of Class A common stock for separate trading on the or any other exchange until the number of shares held separately and not represented by IDSs is sufficient to satisfy the then applicable requirements for separate trading on such exchange. The Class A common stock may not be approved for listing at such time. We do not intend to list our senior subordinated notes on any securities exchange.

The initial public offering price of the IDSs has been determined by negotiations among us, the existing equity investors and the representatives of the underwriters and may not be indicative of the market price of the IDSs after the offering. Factors such as quarterly variations in our financial results, announcements by us or others, developments affecting us, our clients and our suppliers, general interest rate levels and general market volatility could cause the market price of the IDSs to fluctuate significantly.

If the IDSs separate, the limited liquidity of the market for the senior subordinated notes and Class A common stock may adversely affect your ability to sell the senior subordinated notes and Class A common stock.

We do not intend to list the senior subordinated notes represented by the IDSs on any exchange or quotation system. We will not apply to list our shares of Class A common stock for separate trading on the or any other exchange or quotation system until the number of shares held separately is sufficient to satisfy applicable requirements for separate trading on such exchange or quotation system. The Class A common stock may not be approved for listing at such time. Upon separation of the IDSs, no sizable market for the senior subordinated notes and the Class A common stock may ever develop and the liquidity of any trading market for the notes or the Class A common stock that does develop may be limited. As a result, your ability to sell your notes or Class A common stock, and the market price you can obtain, could be adversely affected.

The limited liquidity of the trading market for the senior subordinated notes sold separately (not represented by IDSs) may adversely affect the trading price of the separate senior subordinated notes.

We are separately selling $ million aggregate principal amount of senior subordinated notes (not represented by IDSs), representing approximately 10% of the total outstanding senior subordinated notes (assuming the exchange of all outstanding Class B common stock and Class C common stock for IDSs). While the senior subordinated notes sold separately (not represented by IDSs) are part of the same series of notes as, and identical to, the senior subordinated notes represented by IDSs at the time of the issuance of the separate senior subordinated notes, the senior subordinated notes represented by the IDSs will not be separable for at least 45 days and will not be separately tradable until separated. As a result, the initial trading market for the senior subordinated notes sold separately (not represented by IDSs) will be very limited. Even after holders of the IDSs are permitted to separate their IDSs, a sufficient number of holders of IDSs may not separate their IDSs into shares of our Class A common stock and senior subordinated notes to create a sizable and more liquid trading market for the senior subordinated notes not represented by IDSs. Therefore, a liquid market for the senior subordinated notes may not develop, which may adversely affect the ability of the holders of the separate senior subordinate notes to sell any of their separate senior subordinated notes and the price at which these holders would be able to sell any of the senior subordinated notes sold separately.

Future sales or the possibility of future sales of a substantial amount of IDSs, shares of our Class A common stock or our senior subordinated notes may depress the price of the IDSs and the shares of our Class A common stock and our senior subordinated notes.

Future sales or the availability for sale of substantial amounts of IDSs or shares of our Class A common stock or a significant principal amount of our senior subordinated notes in the public market could adversely affect the prevailing market price of the IDSs and the shares of our Class A common stock and senior subordinated notes and could impair our ability to raise capital through future sales of our securities.

We may issue shares of our common stock and senior subordinated notes, which may be in the form of IDSs, or other securities from time to time as consideration for future acquisitions and investments. In the event any such acquisition or investment is significant, the number of shares of our common stock and the aggregate principal amount of senior subordinated notes, which may be in the form of IDSs, or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be significant. In addition, we may also grant registration rights covering those IDSs, shares of our common stock, senior subordinated notes or other securities in connection with any such acquisitions and investments.

Risks Relating to our Business and the Industry

The high level of competition in our industry could adversely affect our business.

The business of selling branded consumer products in the over-the-counter drug, household cleaning and personal care categories is highly competitive. These markets include numerous manufacturers, distributors, marketers and retailers that actively compete for consumers' business both in the United States and abroad. Some of these competitors are larger and have substantially greater resources than we do, and may therefore have the ability to spend more aggressively on advertising and marketing and to respond more flexibly to changing business and economic conditions than us.

We compete on the basis of numerous factors, including brand recognition, product quality, performance, price and product availability at the retail stores. Advertising, promotion, merchandising and packaging, the timing of new product introductions and line extensions also have a significant impact on customer's buying decisions and, as a result, on our sales. The structure and quality of the sales force, as well as consumer consumption of our products, affects in-store position, wall display space and inventory levels in retail outlets. Our markets also are highly sensitive to the introduction of new products, which may rapidly capture a significant share of the market. An increase in the amount of competition that we face could have a material adverse effect on our operating results.

In addition, competitors may attempt to gain market share by offering products at prices at or below those typically offered by us. Competitive pricing may require price reductions by us and may result in lost sales. There can be no assurance that future price or product changes by our competitors will not have a material adverse effect on us or that we will be able to react with price or product changes of our own to maintain our current market position.

We are dependent on third parties for the manufacture of the products we sell.

All of our products are manufactured by third parties. Without adequate supplies of merchandise to sell to our customers, sales would decrease materially and our business would suffer. In the event that manufacturers are unable or unwilling to ship products to us in a timely manner or continue to manufacture products for us, we would have to rely on other current manufacturing sources or identify and qualify new manufacturers. We might not be able to identify or qualify such manufacturers for existing or new products in a timely manner and such manufacturers might not allocate sufficient capacity to us in order to meet our requirements. In addition, identifying alternative vendors without adequate lead times can compromise required product validation and stability work, which may involve additional manufacturing expense, delay in production or product disadvantage in the marketplace. The consequences of not securing adequate and timely supplies of merchandise would negatively impact inventory levels, sales and gross margin rates, and ultimately our results of operations.

In addition, even if our current manufacturers continue to manufacture our products, they may not maintain adequate controls with respect to product specifications and quality and may not continue to produce products that are consistent with our standards or applicable regulatory requirements. If we are forced to rely on products of inferior quality, then our brand recognition and customer satisfaction would likely suffer. These manufacturers may also increase the cost of the products we purchase from them. If our manufacturers increase our costs, our margins would be adversely affected if we cannot pass along these increased costs to our customers.

Should we experience significant unanticipated demand, we will be required to expand our access to manufacturing, both from current and new manufacturing sources. If such additional manufacturing capacity is not available or is not available on terms as favorable as those obtained from current sources, then our revenues or margins, or both, will suffer.

Furthermore, we do not have long-term contracts with many of our manufacturers. The fact that we do not have long-term contracts with our manufacturers means that they could cease manufacturing these products for us at any time and for any reason.

Finally, two of our products are produced and imported directly from China. If these products become difficult or impossible to bring into the United States due to tariffs, embargoes or other reasons and if we cannot obtain such merchandise from other sources at similar costs, then our sales and margins would decline. Moreover, in the event that commercial transportation is curtailed or substantially delayed, we may not be able to maintain adequate inventory levels of these products on a consistent basis, which would negatively impact our sales and potentially erode the confidence of our customer base, leading to further loss of sales and an adverse impact on our results of operations.

Failure to maintain our relationships with our main product distributors or disruption in our main distribution centers could adversely affect our business.

We manage our product distribution in the continental United States through a main distribution center in St. Louis, Missouri, and outsource the shipping and distribution of our products to customers to a single logistics company. We cannot assure you that this company will continue to ship and distribute our products on current pricing or terms. If there is any disruption in this company's ability to deliver our products, we may lose customers and our sales will be adversely affected. Further, should this company decide to terminate its contract with us, we may not be able to find an adequate replacement within a reasonable period of time and at a reasonable cost to us. To the extent that this company increases its prices, we are unable to find a replacement or are required to hire a replacement at additional cost, our financial performance could be materially adversely affected.

In addition, a serious disruption, such as a flood or fire, to our main distribution centers could damage our inventory and could materially impair our ability to distribute our products to customers in a timely manner or at a reasonable cost. We could incur significantly higher costs and longer lead times associated with distributing our products to our customers during the time that it takes for us to reopen or replace a distribution center. As a result, any such disruption could have a material adverse effect on our business, results of operations and financial condition.

Difficulty in integrating the Prestige International business may adversely affect our operations.

In connection with the Prestige Acquisition completed on April 6, 2004, we acquired five additional brands. We are currently integrating the operations of this company and brands into our existing portfolio. The integration may proceed more slowly or be more difficult than we currently contemplate and, as a result, our financial position and results of operations may be adversely affected. Furthermore, we may encounter unanticipated difficulties with integrating Prestige International and its brands, including problems that may arise as we integrate our respective information technology systems, and the measures that we have taken to date or plan to take in the future may not adequately resolve these issues. Integration difficulties may adversely affect our future financial position and results of operations.

We may not realize all of the anticipated operating synergies and cost savings from the Acquisitions, which may adversely affect our financial performance.

We cannot assure you that we will realize all of the anticipated operating synergies and cost savings from the Acquisitions, which we discuss under "Summary Unaudited Pro Forma Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this prospectus. These are forward-looking estimates and involve known and unknown risks, uncertainties and other factors that may cause the actual cost savings or cash generated to be

materially different from our estimates or result in these savings not being realized in the time frame expected, or at all.

In addition to the general factors discussed above, such estimates are based on a variety of other factors and were derived utilizing numerous important assumptions, including:

- maintaining the historical sales levels of Medtech, Prestige International, Denorex and Spic and Span;
- integrating information technology systems without undue cost, delay or interruption;
- eliminating certain components of corporate and fixed overhead without adversely affecting our ability to manage our operations;
- terminating certain leases for real property in order to eliminate direct and indirect costs associated with maintaining redundant facilities; and
- achieving the expected cost savings set forth elsewhere in this prospectus.

Furthermore, there can be no assurance that, as a combined company, we will continue to maintain all of the manufacturer and customer relationships that the acquired companies enjoyed as separate companies. As a combined company, we may encounter difficulties managing relationships with our manufacturers due to our increased size and scope and to the increased number of relationships we will have with manufacturers.

We depend on a limited number of customers for a large portion of our gross sales and the loss of one or more of these customers could reduce our gross sales.

Our core customer relationships include Wal-Mart, Walgreens, Target, CVS and Albertson's. For the year ended March 31, 2004, our top five and ten customers accounted for approximately 42.1% and 57.1% of our gross sales, respectively, and Wal-Mart itself accounted for approximately 23.0% of our gross sales. We expect that for the year ended March 31, 2005 and future periods our top five and ten customers, including Wal-Mart, will, in the aggregate, continue to account for a large portion of our gross sales. The loss of one or more of our top customers that account for a significant portion of our gross sales, any significant decrease in sales to these customers, or any significant decrease in our retail display space in any of these customers' stores, could reduce our gross sales and therefore could have a material adverse effect on our business, financial condition and results of operations.

In addition, our business is based primarily upon individual sales orders, and we typically do not enter into long-term contracts with our customers. Accordingly, our customers could cease buying our products from us at any time and for any reason. The fact that we do not have long-term contracts with our customers means that we have no recourse in the event a customer no longer wants to purchase products from us. If a significant number of our customers elect not to purchase products from us, our business, prospects, financial condition and results of operations could be adversely affected.

Regulatory matters governing our industry could have a significant negative effect on our business.

In both our U.S. and foreign markets, we are affected by extensive laws, governmental regulations, administrative determinations, court decisions and similar constraints. Such laws, regulations and other constraints may exist at the federal, state or local levels in the United States and at all levels of government in foreign jurisdictions.

The formulation, manufacturing, packaging, labeling, distribution, importation, sale and storage of our products are subject to extensive regulation by various federal agencies, including the Food and Drug Administration ("FDA"), the Federal Trade Commission (the "FTC"), the Consumer Product Safety Commission, the Environmental Protection Agency (the "EPA") and by various agencies of the

states, localities and foreign countries in which our products are manufactured, distributed and sold. Failure by us or our manufacturers to comply with those regulations could lead to the imposition of significant penalties or claims and could materially adversely affect our business. In addition, the adoption of new regulations or changes in the interpretations of existing regulations may result in significant compliance costs or discontinuation of product sales and may adversely affect the marketing of our products, resulting in significant loss of sales revenues.

All of our over-the-counter drug products are regulated pursuant to the FDA's monograph system. The monographs, both tentative and final, set out the active ingredients and labeling indications that are permitted for certain broad categories of over-the-counter drug products. Where the FDA has finalized a particular monograph, it has concluded that a properly labeled product formulation is generally recognized as safe and effective and not misbranded. A tentative final monograph indicates that the FDA has not made a final determination about products in a category to establish safety and efficacy for a product and its uses. However, unless there is a serious safety or efficacy issue, the FDA will typically exercise enforcement discretion and permit companies to sell products conforming to a tentative final monograph until the final monograph is published. Products that comply with either final or tentative final monograph standards do not require pre-market approval from the FDA.

In accordance with the Federal Food, Drug and Cosmetic Act, or "FDC Act," and FDA regulations, the manufacturing processes of our third party manufacturers must also comply with the FDA's current Good Manufacturing Practice, or "cGMPs." The FDA inspects our facilities and those of our third party manufacturers periodically to determine if we and our third party manufacturers are complying with cGMPs. A history of past compliance is not a guarantee that future cGMPs will not mandate other compliance steps and associated expense.

If we or our third party manufacturers fail to comply with federal, state or foreign regulations, we could be required to:

- suspend manufacturing operations;
- change product formulations;
- suspend the sale of products with non-complying specifications;
- initiate product recalls; or
- change product labeling, packaging or advertising or take other corrective action.

Any of these actions could materially and adversely affect our financial results.

In addition, our failure to comply with FTC or state regulations, or with regulations in foreign markets that cover our product claims and advertising, including direct claims and advertising by us, may result in enforcement actions and imposition of penalties or otherwise materially and adversely affect the distribution and sale of our products.

Furthermore, we also are subject to a variety of other regulations in various foreign markets, including regulations pertaining to import/export regulations and antitrust issues. Our failure to comply, or assertions that we fail to comply, with these regulations could have a material adverse effect on our business in a particular market or in general. To the extent we decide to commence or expand operations in additional countries, government regulations in those countries may prevent or delay entry into or expansion of operations in those markets. In addition, our ability to sustain satisfactory levels of sales in our markets is dependent in significant part on our ability to introduce additional products into the markets. However, government regulations in both our domestic and international markets can delay or prevent the introduction, or require the reformulation or withdrawal, of some of our products.

Product liability claims could hurt our business.

We may be required to pay for losses or injuries purportedly caused by our products. We have been and may again be subjected to various product liability claims. Claims could be based on allegations that, among other things, our products contain contaminants, include inadequate instructions regarding their use or inadequate warnings concerning side effects and interactions with other substances. For example, *Denorex* products contain coal tar which the State of California has determined causes cancer and our packaging contains a warning to this effect. In addition, any product liability claims may result in negative publicity that may adversely affect our net sales. Also, if one of our products is found to be defective we may be required to recall it, which may result in substantial expense and adverse publicity and adversely affect our net sales. Although we maintain, and require our material suppliers and manufacturers to maintain, product liability insurance coverage, potential product liability claims may exceed the amount of insurance coverage or potential product liability claims may be excluded under the terms of the policy, which could hurt our financial condition. In addition, we may also become required to pay higher premiums and accept higher deductibles in order to secure adequate insurance coverage in the future.

If we are unable to protect our intellectual property rights our ability to compete could be negatively impacted.

The market for our products depends to a significant extent upon the goodwill associated with our trademark and trade names. We own the material trademark and trade name rights used in connection with the packaging, marketing and sale of our products. Therefore, trademark and trade name protection is critical to our business. Although most of our trademarks are registered in the United States and in certain foreign countries, we may not be successful in asserting trademark or trade name protection. We could also incur substantial costs to defend legal actions relating to the use of our intellectual property, which could have a material adverse effect on our business, results of operations or financial condition.

Other parties may infringe on our intellectual property rights and may thereby dilute our brands in the marketplace. Any such infringement of our intellectual property rights would also likely result in a commitment of our time and resources to protect these rights through litigation or otherwise. In addition, we cannot assure you that third parties will not assert claims against any such intellectual property or that we will be able to successfully resolve all such claims.

We are dependent on third parties for intellectual property relating to some of the products we sell.

We have licenses or manufacturing agreements with third parties that own intellectual property (e.g., formulae, copyrights, trade dress, patents and other technology) used in the manufacture and sale of some of our products. In the event that any such license or manufacturing agreement is terminated, we may lose the right to use or have reduced rights to use the intellectual property covered by such agreement and may have either to develop or to obtain rights to use other intellectual property. In such event, we might not be able to develop or obtain replacement intellectual property in a timely manner and the products modified as a result of this development may not be well-received by customers. The consequences of losing the right to use or having reduced rights to such intellectual property could negatively impact the results of operations through the cost of developing or obtaining different intellectual property and possible reduction in sales of the affected products.

We depend on our key personnel and the loss of the services provided by any of our executive officers or other key employees could harm our business and results of operations.

Our success depends to a significant degree upon the continued contributions of our senior management, many of whom would be difficult to replace. These employees may voluntarily terminate

their employment with us at any time. We may not be able to successfully retain existing personnel or identify, hire and integrate new personnel. While we believe we have developed depth and experience among our key personnel, there can be no assurance that our business would not be adversely affected if one or more of these key individuals left. We do not maintain any key-man or similar insurance policies covering any of our senior management or key personnel.

In connection with the Medtech Acquisition, Peter C. Mann and Peter J. Anderson became our president and chief executive officer, and chief financial officer, respectively. Although each of these individuals has significant experience in the business of marketing and distributing consumer products, there can be no assurance that this management transition will not adversely affect our business, financial condition and operating results.

Our amended and restated certificate of incorporation and bylaws and several other factors could limit another party's ability to acquire us and deprive our investors of the opportunity to obtain a takeover premium for their securities.

A number of provisions in our amended and restated certificate of incorporation and bylaws make it difficult for another company to acquire us and for you to receive any related takeover premium for your securities. For example, our amended and restated certificate of incorporation provides that stockholders generally may not act by written consent or call a special meeting of stockholders. Our amended and restated certificate of incorporation will authorize the issuance of preferred stock without stockholder approval and upon such terms as the board of directors may determine. The rights of the holders of shares of our common stock will be subject to, and may be adversely affected by, the rights of holders of any class or series of preferred stock that may be issued in the future.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus may contain "forward-looking statements" that reflect, when made, our expectations or beliefs concerning future events that involve risks and uncertainties, including

- general economic conditions affecting our products and their respective markets,
- changing consumer trends, pricing pressures which may cause us to lower our prices,
- increases in supplier prices,
- changes in our senior management team,
- our ability to protect our intellectual property rights,
- our ability to realize anticipated cost savings resulting from the Acquisitions,
- our dependency on the reputation of our brand names,
- competition in our markets,
- shortages of supply of sourced goods or interruptions in the manufacturing of our products,
- our level of debt,
- our ability to obtain additional financing,
- the risk that the senior subordinated notes represented by IDSs will not be treated as debt for United States federal income tax purposes;
- the restrictions in our new credit facility and the indenture governing the senior subordinated notes on our operations, and
- our ability to service our debt.

All statements other than statements of historical facts included in this prospectus, including, without limitation, the statements under "Summary," "Risk Factors," "Initial Dividend Policy and Restrictions," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and elsewhere are forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The safe harbor provided by the Private Securities Litigation Reform Act of 1995 does not apply to the statements made in connection with this offering.

These forward-looking statements may contain the words "believe," "anticipate," "expect," "estimate," "project," "will be," "will continue," "will likely result," or other similar words and phrases. Forward-looking statements and our plans and expectations are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, and our business in general is subject to risks that could affect the value of our securities. For more information, see "Risk Factors."

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $ million after deducting underwriting discounts and commissions and other estimated offering expenses payable by us. We will use these net proceeds, together with $ million of borrowings under the new credit facility and cash and cash equivalents, which we refer to collectively as the "aggregate cash sources" as follows:

- $ million to repay amounts outstanding under the existing credit facility;
- $ million to purchase or redeem all of the $9^1/_4$% notes;
- $ million to purchase all of our senior preferred stock and Class B preferred stock held by the existing equity investors; and
- $ million to purchase shares of our Class C common stock from the existing equity investors.

Based on account balances reflected on our March 31, 2004 balance sheet, we expect that such remaining aggregate cash sources would have been approximately $ million. Assuming this offering and all related transactions described in this prospectus had been consummated on March 31, 2004, such aggregate cash sources would have been $ million.

All net proceeds from the underwriters' exercise of their over-allotment option will be used to purchase additional shares of Class C common stock from our existing equity investors.

All borrowings under the existing credit facility bear interest, at our election, at either the "applicable margin" (as defined in the existing senior credit facility documents) plus the highest of the "base rate" (as defined in the existing senior credit facility documents) and the Federal Funds Effective Rate plus $^1/_2$ of 1%, payable quarterly in arrears or the applicable margin plus the current "LIBO Rate" (as defined in the existing senior credit facility documents). The $9^1/_4$% notes bear interest at $9^1/_4$% per year and are due in 2012.

The table below sets forth our estimate of the sources and uses of funds required to effect the transactions described in this prospectus. The estimated sources and uses are based on an assumed closing date of March 31, 2004.

Sources	(In millions)	Uses	(In millions)
Cash and cash equivalents	$	Repayment of existing credit facility	$
New credit facility:		Purchase or redemption of the $9^1/_4$%	
New term facility		notes (including accrued and unpaid	
New revolving facility		interest)	
IDSs offered hereby		Repurchase of senior preferred stock	
Senior subordinated notes offered hereby		Repurchase of Class B preferred stock	
separately		Repurchase of Class C common stock(1)	
		Fees and expenses	
		Funding working capital	
Total sources of funds	$	Total uses of funds	$

(1) If the underwriters' over-allotment option is exercised in full, we will use the net proceeds therefrom to purchase additional shares of Class C common stock from our existing equity investors.

INITIAL DIVIDEND POLICY AND RESTRICTIONS

Upon the closing of this offering, our board of directors is expected to adopt a dividend policy pursuant to which, in the event and to the extent we have any available cash for distribution to the holders of our common stock as of the last day of December, March, June and September of each year, or the business day immediately preceding such day, subject to applicable law, as described below, and the terms of the new credit facility, the indenture governing our senior subordinated notes and any other then outstanding indebtedness of ours, our board of directors will declare cash dividends on our common stock. The initial dividend rate is expected to be equal to $ per share of Class A common stock per annum, subject to adjustment. We will pay those dividends on or about the 15th day of January, April, July and October of each year. Any time a dividend is paid to holders of Class A common stock, holders of Class B common stock and Class C common stock will also be paid a dividend, subject to specified conditions.

The expected initial dividend rate on the Class B common stock is expected to be $ per share per annum. The dividend rate will be adjusted so that, if any dividends are paid on Class A common stock, dividends will be paid on our Class B common stock at a rate per share equal to $ plus the rate per share of dividends paid on our Class A common stock. Dividends on our Class B common stock will not be paid at a rate in excess of $ per share above the dividend rate per annum paid on our Class A common stock. The expected initial dividend rate on the Class C common stock is expected to be $ per share per annum. The dividend rate will be adjusted so that, if any dividends are paid on Class A common stock, dividends will be paid on our Class C common stock at a rate per share equal to $ plus the rate per share of dividends paid on our Class A common stock. Dividends on our Class C common stock will not be paid at a rate in excess of $ per share above the dividend rate per annum paid on our Class A common stock.

Upon the closing of the offering no shares of our Class D common stock will be outstanding and we do not anticipate that we will issue shares of Class D common stock or declare dividends thereon in the near future.

If we have any remaining cash after the payment of dividends as contemplated above, our board of directors will, in its sole discretion, decide to use that cash to fund capital expenditures or acquisitions, repay indebtedness, pay additional dividends or for general corporate purposes.

The indenture governing our senior subordinated notes restricts our ability to declare and pay dividends on our capital stock as follows:

- we may not pay dividends if such payment together with all other restricted payments we made since the date of this offering will exceed 100% of our excess cash (as defined below) for the period beginning on the first day of the first fiscal quarter following this offering and ending on the last day of our then most recently ended fiscal quarter for which internal financial statements are available at the time such dividend is declared and paid. "Excess cash" shall mean with respect to any period, Adjusted EBITDA, as defined in the indenture, minus the sum of (i) cash interest expense (ii) deferred interest, if any, (iii) cash income tax expense, (iv) capital expenditures, (v) any non-recurring fees, expenses or charges deducted in such period in computing Consolidated Net Income, as defined in the indenture and (vi) any mandatory prepayment that results in a permanent reduction of the principal amount of senior indebtedness prior to its scheduled maturity, in each case, for such period;

- we may not pay any dividends if not permitted under any of our senior indebtedness;

- we may not pay any dividends while interest on the senior subordinated notes is being deferred or, after the end of any interest deferral, so long as any deferred interest and interest on deferred interest has not been paid in full and if our interest coverage ratio is below a certain threshold; and

- we may not pay any dividends if a default or event of default under the indenture has occurred and is continuing.

See "Description of Notes—Certain Covenants—Limitation on Restricted Payments" for a complete description of these restrictions.

Our board of directors may, in its discretion, amend or repeal this dividend policy. Our board of directors may decrease the level of dividends provided for in this dividend policy or discontinue entirely the payment of dividends.

Future dividends with respect to shares of our capital stock, if any, will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions, provisions of applicable law and other factors that our board of directors may deem relevant. Under Delaware law, our board of directors may declare dividends only to the extent of our "surplus" (which is defined as total assets at fair market value minus total liabilities, minus statutory capital), or if there is no surplus, out of our net profits for the then current and/or immediately preceding fiscal years.

We have not paid dividends in the past.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2004 on a pro forma basis giving effect to the Prestige Acquisition and on a pro forma, as adjusted basis as if the Transactions had occurred on that date. For purposes of this presentation, we have assumed that all of the $9^1/_4$% notes are purchased or redeemed for aggregate consideration of $ million.

You should read this table in conjunction with the "Unaudited Pro Forma Combined Financial Data" included elsewhere in this prospectus.

	As of March 31, 2004	
	Pro Forma	Pro Forma As Adjusted
	(dollars in thousands)	
Cash and cash equivalents	$ 7,752	$
Long-term debt, including current portion:		
Existing credit facility:		
Revolving credit facility	$ 3,512	$
Tranche B term loan facility	355,000	
Tranche C term loan facility	100,000	
New credit facility	—	
$9^1/_4$% notes	210,000	
% senior subordinated notes	—	
Total long-term debt	668,512	
Allocated portion of retained interest(1)	—	
Stockholders' (deficit) equity:		
Class A common stock, $0.01 par value per share	—	
Class B common stock, $0.01 par value per share	—	
Class C common stock, $0.01 par value per share	—	
Members' contributed capital	183,212	
Additional paid-in capital	—	
Accumulated deficit	(2,908)	
Accumulated other comprehensive gain (loss)	—	
Total stockholders'/members' equity	180,304	
Total capitalization	$ 848,816	$

(1) Allocated portion of retained interest relates to the bifurcated portion of the Class B common stock and Class C common stock related to the senior subordinated notes represented by the IDSs for which shares of Class B common stock or Class C common stock may be exchanged.

DILUTION

Dilution is the amount by which the portion of the offering price paid by the purchasers of the IDSs to be sold in the offering that is allocated to our shares of Class A common stock represented by the IDSs exceeds the net tangible book value or deficiency per share of our Class A common stock after the offering. Net tangible book value or deficiency per share of our Class A common stock is determined at any date by subtracting our total liabilities from our total assets less our intangible assets and dividing the difference by the number of shares of Class A common stock deemed to be outstanding at that date. For purposes of this section, references to "common stock" after the offering includes the shares of Class A common stock to be issued as part of the IDSs and the shares of Class B common stock and Class C common stock to be held by our existing equity investors.

Our net tangible book value as of March 31, 2004 was approximately $ million. After giving effect to our receipt and intended use of approximately $ million of estimated net proceeds (after deducting estimated underwriting discounts and commissions and offering expenses) from our sale of IDSs and separate senior subordinated notes in this offering, based on an assumed initial public offering price of $ per IDS (the midpoint of the range set forth on the cover page of this prospectus) and % of the stated principal amount of the senior subordinated notes being sold separately, our pro forma as adjusted net tangible book value as of March 31, 2004 would have been approximately $ million, or $ per share of Class A common stock. This represents an immediate increase in net tangible book value of $ per share of our Class A common stock to existing stockholders and an immediate dilution of $ per share of our Class A common stock to new investors purchasing IDSs in this offering.

The following table illustrates this substantial and immediate dilution to new investors:

	Per Share of Class A Common Stock	Per Share of Common Stock Assuming Full Exercise of the Over-Allotment Option
Portion of the assumed initial public price of $ per IDS allocated to one share of Class A common stock	$	$
Net tangible book value per share as of March 31, 2004		
Increase per share attributable to cash payments made by investors in this offering		
Pro forma as adjusted net tangible book value after this offering	$	$
Dilution in net tangible book value per share to new investors	$	$

The following table sets forth on a pro forma basis as of March 31, 2004, assuming no exercise of the over-allotment option:

- the total number of shares of our Class B and Class C common stock to be owned by the existing equity investors and the total number of shares our Class A common stock to be owned by the new investors, as represented by the IDSs to be sold in this offering;
- the total consideration to be exchanged by the existing equity investors and to be paid by the new investors purchasing IDSs in this offering; and

- the average price per share of common stock to be exchanged by existing equity investors and to be paid by new investors:

	Shares of Class A(1) Common Stock Purchased		Total Consideration		
	Number	Percent	Amount	Percent	Average Price Per Share of Class A Common Stock
Existing equity investors		%	$	%	$
New investors		%		%	$
Total		100.0%		100.0%	

(1) Assumes exchange of all shares of outstanding Class B and Class C common stock held by existing equity investors for IDSs.

UNAUDITED PRO FORMA COMBINED FINANCIAL DATA

Prestige Holdings is a holding company and has no direct operations. Prestige Holdings was formed for the purpose of reorganizing our corporate structure and consummating this offering. Prestige Holdings' principal assets will be the direct and indirect equity interests of its subsidiaries. As a result, we have not provided separate historical financial results for Prestige Holdings and present only the historical consolidated results of Prestige Brands International, LLC. The following tables set forth unaudited pro forma combined financial data as of and for the fiscal year ended March 31, 2004.

The unaudited pro forma balance sheet as of March 31, 2004 gives effect to:

- the acquisition of Bonita Bay and related financing transactions on April 6, 2004;
- this offering;
- the reorganization;
- the new credit facility;
- the repayment of the existing credit facility;
- the purchase or redemption of the $9^1/_4$% notes; and
- the purchase of all of our senior preferred stock and Class B preferred stock and shares of our Class C common stock,

as if each had occurred on that date.

Prestige International LLC's historical balance sheet as of March 31, 2004 already reflects the Medtech Acquisition. The unaudited pro forma statement of operations for the fiscal year ended March 31, 2004 has been prepared to illustrate the effects of:

- the acquisition of Medtech and Denorex on February 6, 2004 and the acquisition of Spic and Span on March 5, 2004;
- the acquisition of Bonita Bay and related financing transactions on April 6, 2004;
- this offering;
- the reorganization;
- the new credit facility;
- the repayment of the existing credit facility;
- the purchase or redemption of the $9^1/_4$% notes; and
- the purchase of all of our senior preferred stock and Class B preferred stock and shares of our Class C common stock,

as if each had occurred on April 1, 2003.

Prestige International and Spic and Span historically utilized a December 31 fiscal year; for purposes of the fiscal year ended March 31, 2004 data presented herein, a historical December 31, 2003 period was used for these businesses.

The unaudited pro forma financial data and accompanying notes are provided for informational purposes only and are not necessarily indicative of the operating results or financial position that would have occurred had the Acquisitions and Transactions been consummated on the dates indicated above, nor are they necessarily indicative of our future results of operations or financial position.

The adjustments to the unaudited pro forma combined financial data are based upon available information and certain assumptions that we believe are reasonable and exclude certain non-recurring charges that will be incurred in connection with the Acquisitions and recognized in the 12 months following: (1) amortization of estimated inventory fair value step-up of $7.2 million expected to impact fiscal 2004 and fiscal 2005 cost of sales; (2) the estimated costs of $2.6 million related to the integration of Medtech, Spic and Span and Prestige International; (3) the write-off of deferred financing charges of $21.9 million; and (4) the write-off of the discount of the Medtech mezzanine facility of $4.8 million.

The following information is qualified by reference to and should be read in conjunction with "Capitalization," "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the combined financial statements and notes thereto included elsewhere in this prospectus.

PRESTIGE BRANDS INTERNATIONAL, LLC AND SUBSIDIARIES

PRO FORMA COMBINED BALANCE SHEET

AS OF MARCH 31, 2004

(dollars in thousands)

	Historical					
	Prestige International LLC (includes Medtech Acquisition)	Prestige International	Prestige Acquisition Adjustments (a)	Pro Forma Combined	Transaction Adjustments	Pro Forma as Adjusted for Transactions
Assets:						
Current assets						
Cash and cash equivalents	$ 3,393	$ 7,693	$ (3,334)(a)	$ 7,752		
Accounts receivable, net	15,732	14,591		30,323		
Inventories, net	9,748	12,461	5,437 (b)	27,646		
Prepaid expenses and other current assets	1,881	3,019	2,880 (g)	7,780		
Total current assets	30,754	37,764	4,983	73,501		
Property, plant and equipment, net	880	2,981	—	3,861		
Goodwill, net	55,594	—	210,486 (b)	266,080		
Intangibles, net	236,611	310,191	42,269 (b)	589,071		
Debt issuance costs	2,783	7,385	8,964 (a)	19,132		
Other long term assets, net	—	822	—	822		
Total assets	$ 326,622	$ 359,143	$ 266,702	$ 952,467		
Liabilities and stockholders'/members' equity:						
Current liabilities:						
Current portion of long term debt	$ 2,000	$ 25,260	$ (23,710)(d)	$ 3,550		
Accounts payable	5,281	10,562	—	15,843		
Accrued liabilities	7,264	4,448	4,711 (b) (1,307)(c)	15,116		
Total current liabilities	14,545	40,270	(20,306)	34,509		
Long term liabilities:						
New senior credit facility	—	—	—	—		
Existing senior credit facility and 9 1/4% notes	—	—	664,962 (d)	664,962		
Senior subordinated notes offered hereby						
Existing long term debt	146,694	149,985	(301,474)(d) 4,795 (f)	—		
Deferred income taxes	38,874	17,756	16,062 (b)	72,692		
Derivatives	—	—	—	—		(h)
Other	—	133	(133)(e)	—		
Total liabilities	200,113	208,144	363,906	772,163		
Stockholders'/member's equity	126,509	150,999	(97,204)	180,304 (g)		
Class A common stock, par value $0.01 per share	—	—	—	—		
Class B common stock, par value $0.01 per share	—	—	—	—		
Class C common stock, par value $0.01 per share	—	—	—	—		
Total liabilities and stockholders'/members' equity	$ 326,622	$ 359,143	$ 266,702	$ 952,467		

The accompanying notes are an integral part of the unaudited pro forma combined balance sheet.

(a) The unaudited pro forma combined balance sheet gives effect to the following pro forma adjustments and reflects incurrence of debt, payment of acquisition consideration to the sellers of Prestige International, repayment of Prestige International historical debt, refinancing of the debt incurred as part of the Medtech Acquisition and fees and expenses incurred in connection with the Prestige Acquisition, all presented as if they had occurred on March 31, 2004.

Sources of funds		
Existing revolving credit facility	$	3,512
Existing credit facility term loans		455,000
9 1/4% Notes		210,000
Capital contribution from Prestige LLC		58,493
Cash on hand		3,334
Total sources of funds	$	730,339
Uses of funds		
Consideration paid to selling shareholders	$	379,586
Retirement of debt:		
Current portion long-term debt		25,260
Long term debt(1)		149,985
Accrued interest		1,440
Medtech revolving credit facility		10,548
Medtech term loan facility		100,000
Medtech mezzanine facility		42,941
Estimated fees and expenses(2)		20,579
Total uses of funds	$	730,339

(1) Includes common stock warrants with a book value of $2.4 million.

(2) Reflects the fees and expenses associated with the Prestige Acquisition as follows:

Total fees and expenses	$	20,579
Less: Estimated portion related to the acquisitions		(1,447)
Estimated portion related to the financing		19,132
Write-off of previous Prestige International financing fees		(7,385)
Write-off of Medtech Acquisition financing fees		(2,783)
Pro forma adjustment	$	8,964

(b) Assumes the Prestige Acquisition had been consummated on March 31, 2004 and was accounted for as a purchase in accordance with SFAS No. 141, "Business Combinations." Under purchase accounting, the estimated acquisition consideration is allocated to assets and liabilities based on

their relative fair values. Any consideration remaining is allocated to goodwill, which will be evaluated on an annual basis to determine impairment and adjusted accordingly.

Total acquisition consideration allocation		
Consideration paid to selling shareholders	$	379,586
Debt assumed and/or refinanced(1)		175,444
Estimated acquisition expenses (see note (a))		1,447
Total acquisition consideration		556,477
Less: book value of net assets acquired(2)		(319,058)
Step-up to be allocated	$	237,419
Preliminary allocation		
Inventory	$	5,437
Identifiable intangible assets(3)		42,269
Accrued liabilities(4)		(4,711)
Deferred tax liability		(16,062)
Goodwill		210,486
Total	$	237,419

(1) Reflects the book value of indebtedness plus accrued interest (see note (a) above).

(2) Reflects the book value of net assets acquired excluding long term debt, interest rate swap and accrued interest to be repaid in connection with the Prestige Acquisition, historical deferred financing fees, and common stock warrants.

(3) Represents adjustments necessary to reflect value of indefinite-lived trademarks ($340.7 million) and finite-lived trademarks ($11.8 million) with an average useful life of 9.5 years.

(4) We have identified 14 full-time equivalent positions as part of a permanent headcount reduction of our employees in connection with the Acquisitions ($1,367). Also reflects certain direct costs of the Acquisitions not paid at closing ($3,344).

(c) Eliminates accrued interest which would have been paid off in connection with the debt retirement reflected on a pro forma basis at March 31, 2004.

(d) Reflects borrowings as part of the Prestige Acquisition, net of debt retired in connection with such acquisition as follows:

	Current Portion	Long Term Debt	Total
		(dollars in thousands)	
Net borrowings:			
Existing senior credit facility	$ 3,550	$ 454,962	$ 458,512
9 1/4% notes	—	210,000	210,000
Less retirements:			
Prestige International historical debt	(25,260)	(149,985)	(175,245)
Medtech Acquisition debt	(2,000)	(146,694)	(148,694)
Total	$ (23,710)	$ 368,283	$ 344,573

(e) Reflects the elimination of interest rate swaps ($133) associated with historical debt.

(f) Reflects the write-off of the discount on the Medtech mezzanine facility.

(g) The pro forma stockholders' equity is comprised of the following:

	(dollars in thousands)
Issuer equity at March 31, 2004	$ 126,509
Contributed capital from Prestige Acquisition	58,493
Issuer debt refinancing(1)	(4,698)
Total	$ 180,304

(1) This reflects the write-off of debt issuance costs associated with the Medtech Acquisition of $2,783, net of the tax impact of $1,058 and the write-off of the $4,795 discount on the Medtech mezzanine facility, net of the tax impact of $1,822.

(h) Estimated value of the embedded derivative related to the exchange feature associated with the Class B common stock and Class C common stock.

PRESTIGE BRANDS INTERNATIONAL, LLC AND SUBSIDIARIES
PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE FISCAL YEAR ENDED MARCH 31, 2004
(dollars in thousands)

	Historical						Histor
	Prestige International LLC From February 6, 2004 through March 31, 2004	Combined Medtech and Denorex From April 1, 2003 to February 5, 2004	Spic and Span Year Ended December 31, 2003 (a)	Spic and Span Adjustments (b)	Medtech Acquisition Adjustments	Pro Forma for the Medtech Acquisition	Prestige Inte Year E Decemb 2003
Income Statement Data:							
Net sales	$ 18,861	$ 69,059	$ 20,173	$ (2,076)	$ (387)(c)	$ 105,630	$
Cost of sales	8,218	26,254	11,191	(1,206)		44,457	
Amortization of inventory step-up	1,805	—	—	—	—	1,805	
Gross profit	8,838	42,805	8,982	(870)	(387)	59,368	
Advertising and promotion expenses	1,689	12,601	4,506	(217)	—	18,579	
Depreciation and amortization expenses	931	4,498	1,261		(2,398)(d)	4,292	
General and administrative expenses	1,649	12,068	4,776	(57)	(390)(c) (1,059)(h) (2,629)(i) 880 (j)	15,238	
Interest expense, net	1,725	8,157	2,327	—	(1,407)(f)	10,802	
Other expense (income), net	—	1,404	(3,085)	—	—	(1,681)	
Income/(loss) before taxes	2,844	4,077	(803)	(596)	6,616	12,138	
Provision (benefit) for income taxes	1,054	1,684	(226)	(241)	2,514 (k)	4,785	
Net income/(loss)	$ 1,790	$ 2,393	$ (577)	$ (355)	$ 4,102	$ 7,353	$
Per share data:							
Class A earnings per share-basic and fully diluted							
Class B earnings per share-basic and fully diluted							
Class C earnings per share-basic and fully diluted							
Class A shares outstanding							
Class B shares outstanding							
Class C shares outstanding							

The accompanying notes are an integral part of the unaudited pro forma combined statement of operations.

PRESTIGE BRANDS INTERNATIONAL, LLC AND SUBSIDIARIES

NOTES TO THE UNAUDITED PRO FORMA STATEMENTS OF INCOME

(dollars in thousands)

(a) The unaudited pro forma consolidated financial statements have been prepared to reflect the application of purchase accounting under SFAS No. 141, "Business Combinations" for the acquisitions of Medtech/Denorex, Spic and Span and Prestige International. Spic and Span's and Prestige International's audited financial statements for the year ended December 31, 2003 have been combined with the audited financial statements of the Predecessor for the period April 1, 2003 through February 5, 2004 and the audited financial statements of Prestige International LLC for the period from February 6, 2004 through March 31, 2004 in arriving at the pro forma fiscal year ended March 31, 2004.

(b) Medtech acquired Spic and Span on March 5, 2004. Therefore, the operating results for Spic and Span are included in the operating results of Prestige International LLC for the period from March 6, 2004 through March 31, 2004. Because Spic and Span's audited financial statements for the year ended December 31, 2003 are included in the pro forma fiscal year ended March 31, 2004, a full year of Spic and Span operating results are already included in the pro forma presentation. The adjustment reflects the elimination of Spic and Span's operating results from March 6, 2004 through March 31, 2004.

(c) Reflects the elimination of revenue and the associated expense related to a service agreement between Medtech and Spic and Span in place prior to Medtech's acquisition of Spic and Span.

(d) Represents the difference between pro forma annual amortization expense of intangible assets and the historical amortization amounts for the Medtech/Denorex and Spic and Span acquisitions.

	Fiscal Year Ended March 31, 2004
New amortization of finite-life intangible assets (1)	$ 3,895
Less: Historical Medtech/Denorex amortization	(5,141)
Less: Historical Spic and Span amortization	(1,152)
Adjustment to amortization	$ (2,398)

(1) Represents amortization of $56.1 million of identifiable assets over their estimated weighted average useful life of approximately 14.4 years.

(e) Represents the increase in pro forma annual amortization expense of intangible assets associated with the Prestige acquisition.

	Fiscal Year Ended March 31, 2004
New amortization of finite-life intangible assets (1)	$ 1,233
Historical Prestige International amortization of trademarks	—
Adjustment to amortization	$ 1,233

(1) Represents amortization of $11.8 million of identifiable intangible assets over their estimated weighted average useful life of approximately 9.5 years.

(f) Reflects the interest expense as a result of the Medtech/Denorex and Spic and Span acquisitions which is calculated as follows:

	Fiscal Year Ended March 31, 2004
Interest on borrowings: (1)	
Medtech revolving credit facility	$ 680
Medtech term loan facility	4,680
Medtech senior subordinated debt	5,153
Total cash interest from the debt requirements of the acquisitions	10,513
Amortization of deferred financing costs (2)	337
Total pro forma interest expense (3)	$ 10,850
Less: Historical interest expense	(12,257)
Net adjustment to interest expense	$ (1,407)

(1) Represents the interest on the outstanding and unused balance on the Medtech revolving credit facility (6.0%), the outstanding Medtech term loan (4.6%) and the outstanding Medtech subordinated loan (12.0%).

(2) Represents annual amortization expense on estimated $2.8 million of deferred financing fees, utilizing a weighted average maturity of 8.3 years, which approximates amortization under the effective interest rate method.

(3) A 1/8% change in interest rates on both the Medtech revolving credit facility and the Medtech term loan would amount to a change in pro forma interest expense of $0.1 million.

(g) Reflects the interest expense in connection with the Prestige Acquisition, including the refinancing of debt incurred to consummate the Medtech/Denorex and Spic and Span acquisitions described above, which is calculated as follows:

	Fiscal Year Ended March 31, 2004
Total cash interest from the debt requirements of the Acquisitions (1)	$ 44,650
Amortization of deferred financing costs (2)	2,620
Total pro forma interest expense (3)	$ 47,270
Less: Historical interest expense	(17,483)
Less: Pro forma interest for the Medtech Acquisition	(10,850)
Net adjustment to interest expense	$ 18,937

(1) Represents the interest on the outstanding and unused balance on the existing revolving credit facility (variable rate), the outstanding balance on the Tranche B term loan (variable rate), the outstanding balance on the Tranche C term loan (variable rate) and the outstanding balance on $9^{1}/4\%$ notes, together assuming a weighted average interest rate of 6.7%.

(2) Represents annual amortization expense on estimated $19.2 million of deferred financing fees, utilizing a weighted average maturity of 7.3 years, which approximates amortization under the effective interest rate method.

(3) A 1/8% change in interest rates on borrowings with variable interest rates would amount to a change in pro forma interest expense of $0.6 million.

(h) Represents license fees historically paid to Medtech IP L.L.C., or "Labs LLC," which owned the rights to certain brands utilized by Medtech prior to the Medtech Acquisition. In connection with the Medtech Acquisition, Medtech acquired the rights to the brands owned by Labs LLC. Accordingly, monthly license fees will no longer exist.

(i) Reflects the elimination of transaction bonuses paid to certain members of management as a direct result of successfully completing the Medtech/Denorex and Spic and Span acquisitions. This adjustment eliminates the expense recognized for pro forma presentation purposes as it is directly attributable to the Acquisitions and is not expected to recur in the future.

(j) Reflects the elimination of the aggregate management and advisory fees paid by Medtech/Denorex and Spic and Span to the Shansby Group ($2,480) and by Prestige International to its former investors ($640). Offsetting the elimination are management and advisory fees of $4.0 million that were to have been paid to the new equity investors of the combined entities.

(k) Reflects the tax effect of the pro forma adjustments at an estimated 38% effective tax rate.

SELECTED FINANCIAL DATA

Prestige Brands International, LLC and Predecessor

Selected historical financial data for the fiscal years ended March 31, 2001, 2002, 2003 and for the periods from April 1, 2003 to February 5, 2004 and from August 6, 1999 to March 31, 2000 is referred to as the "Predecessor" information. On February 6, 2004, an indirect subsidiary of Prestige International LLC acquired Medtech Holdings, Inc. and the Denorex Company, which at the time were both under common control and management, in a transaction accounted for using the purchase method. The selected financial data after such date includes the financial statement impact of recording fair value adjustments arising from such acquisition. The income statement and other financial data of Prestige International and its Predecessor for the fiscal years ended March 31, 2002 and 2003, the period from April 1, 2003 to February 5, 2004 and the period from February 6, 2004 to March 31, 2004 and the balance sheet data at March 31, 2003 and March 31, 2004 are derived from audited consolidated financial statements included elsewhere in this prospectus. The income statement and other financial data for the Predecessor for the fiscal year ended March 31, 2001 are derived from audited consolidated financial statements not included in this prospectus.

The selected historical financial data set forth below is not necessarily indicative of the results of future operations and should be read in conjunction with the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical combined consolidated financial statements and accompanying notes included elsewhere in this prospectus.

	Predecessor					Prestige International LLC
		Fiscal Year Ended March 31,				
	Period From August 6, 1999 to March 31, 2000	2001	2002	2003	Period From April 1, 2003 to February 5, 2004	Period From February 6, 2004 to March 31, 2004
			(dollars in thousands)			(dollars in thousands)
Income Statement Data:						
Net sales	$ —	$ 8,655	$ 46,201	$ 76,439	$ 69,059	$ 18,861
Cost of sales	—	3,075	18,699	27,475	26,254	8,218
Amortization of inventory step-up	—	—	—	—	—	1,805
Gross profit	—	5,580	27,502	48,964	42,805	8,838
Advertising and promotion expenses	—	149	5,230	14,274	12,601	1,689
Depreciation and amortization expenses	—	305	3,992	5,274	4,498	931
General and administrative expenses	—	560	8,576	12,075	12,068	1,649
Interest expense, net	—	2,051	8,766	9,747	8,157	1,725
Other expense	—	124	—	685	1,404	—
Income from continuing operations before taxes	—	2,391	938	6,909	4,077	2,844
Provision/(benefit) for income taxes	—	(77)	311	3,902	1,684	1,054
Income from continuing operations	—	2,468	627	3,007	2,393	1,790
Income/(loss) from discontinued operations	(42)	60	(67)	(5,644)	—	—
Cumulative effect of change in accounting principle	—	—	—	(11,785)	—	—
Net income/(loss)	$ (42)	$ 2,528	$ 560	$ (14,422)	$ 2,393	$ 1,790
Other Financial Data:						
Capital expenditures	$ 9	$ 123	$ 95	$ 421	$ 66	$ 42
Ratio of earnings to fixed charges(1)	—	2.1x	1.1x	1.7x	1.5x	2.6x

Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 1,903	$ 2,830	$ 7,884	$ 3,530	$ 3,393
Total assets	29,702	151,292	174,783	143,910	326,622
Total long term debt, including current maturities	13,364	80,918	93,530	81,021	148,694
Stockholders' equity	12,533	46,030	59,201	44,797	126,509

(1) For purposes of determining the ratio of earnings to fixed charges, earnings are defined as earnings before income taxes and extraordinary items, plus fixed charges. Fixed charges consist of interest expense, including amortization of debt issuance costs and a portion of operating lease rental expense deemed to be representative of the interest factor.

The following table sets forth selected historical financial data of Bonita Bay Holdings, Inc., the direct parent of Prestige Brands International, Inc. We have derived the selected historical consolidated financial data as of and for the fiscal years ended December 31, 2001, 2002 and 2003 from the audited financial statements of Bonita Bay contained elsewhere in this prospectus. The selected historical consolidated financial data as of and for the fiscal year ended December 31, 2000 have been derived from the audited consolidated financial statements for such period, which are not included in this prospectus. The audited consolidated financial statements not appearing in this prospectus were audited by Arthur Andersen LLP, which ceased practicing before the SEC on August 31, 2002. As a result of its conviction in June 2002 for obstruction of justice and other lawsuits, Arthur Andersen LLP may fail or otherwise have insufficient assets to satisfy any claims made by investors or by us relating to any alleged material misstatement or omission with respect to such audited consolidated financial statements. We have derived the selected historical financial data for the three month periods ended March 31, 2003 and 2004 from the unaudited financial statements and the related notes of Bonita Bay included elsewhere in this prospectus. In the opinion of management, the unaudited financial statements contain all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of financial position and operating results. The selected historical financial data set forth below is not necessarily indicative of the results of future operations and should be read in conjunction with the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements and accompanying notes included elsewhere in this prospectus.

	Year Ended December 31,				Three Months Ended March 31,	
	2000	2001	2002	2003	2003	2004
	(dollars in thousands)					
Income Statement Data:						
Net sales	$ 27,728	$ 54,968	$ 110,566	$ 167,070	$ 35,978	$ 35,075
Cost of sales	7,708	26,489	58,448	82,663	19,528	19,101
Gross profit	20,020	28,479	52,118	84,407	16,450	15,974
Advertising and promotion expenses	4,768	7,425	10,133	19,525	4,061	4,690
Depreciation and amortization expenses	3,348	4,156	745	1,745	531	406
General and administrative expenses	5,328	4,138	5,556	9,733	2,516	2,012
Interest expense, net	2,465	6,199	8,008	17,308	4,627	3,951
Other expense (income), net	—	1,604	—	—	(159)	—
Net income before taxes	4,111	4,957	27,676	36,096	4,874	4,915
Provision / (benefit) for income taxes	1,555	1,874	11,107	13,823	1,767	1,910
Net income	$ 2,556	$ 3,083	$ 16,569	$ 22,273	$ 3,107	$ 3,005
Other Financial Data:						
Capital expenditures	$ 312	$ 120	$ 242	$ 370	$ 85	$ 114
Ratio of earnings to fixed charges(1)	2.6x	1.8x	4.4x	3.1x	2.0x	2.2x
Balance Sheet Data (at period end):						
Cash and cash equivalents	$ 1,612	$ 809	$ 7,464	$ 7,154		$ 7,693
Total assets	82,385	230,486	362,827	363,490		359,143
Total long term debt, including current maturities	27,550	114,425	201,375	181,432		175,245
Stockholders' equity	50,201	107,965	138,491	148,138		150,999

(1) For purposes of determining the ratio of earnings to fixed charges, earnings are defined as earnings before income taxes and extraordinary items, plus fixed charges. Fixed charges consist of interest expense, including amortization of debt issuance costs and a portion of operating lease rental expense deemed to be representative of the interest factor.

The following discussion of Medtech's and Prestige International's financial condition and results of operations should be read together with the "Selected Financial Data," "Unaudited Pro Forma Combined Financial Data" and the consolidated financial statements and the related notes included elsewhere in this prospectus. Future results could differ materially from the discussion below for many reasons, including the factors described in "Risk Factors" and elsewhere in this prospectus. Tables and other data in this section may not total due to rounding.

General

Overview. We are a leading branded consumer products company with a diversified portfolio of well-recognized brands in the over-the-counter drug, household cleaning and personal care categories. Our products are sold by mass merchandisers, and in drug, grocery, dollar and club stores. Our senior management team and dedicated sales force maintain long-standing relationships with our top 50 customers, which accounted for approximately 83.3% of our gross sales for the year ended March 31, 2004. Our principal customer relationships include Wal-Mart, Walgreens, Target, CVS and Albertson's.

Medtech was formed in 1996 as a joint venture of Medtech Labs, a company that focused on over-the-counter drug brands, and The Shansby Group, a private equity firm, to acquire brands from American Home Products, including *Compound W*, *Oxipor VHC®*, *Zincon®*, *Kerodex®*, *Freezone®*, *Outgro®*, *Momentum®*, *APF®*, *Heet®*, *Sleepeze®* and *Dermoplast*. Medtech also acquired *Percogesic™* from The Procter & Gamble Company in 1996. In 1998, Medtech acquired *Cutex* and, in 2002, The Shansby Group acquired *Denorex*. Since June 2001, Peter Mann and his management team have successfully managed the Medtech, Denorex and Spic and Span businesses and have been responsible for integrating numerous brands into the portfolio.

Prestige International was established in October 1999 to acquire leading brands being divested by major consumer products and pharmaceutical companies. Since that date, Prestige International has acquired *Comet®* (2001), *Chloraseptic®* (2000), and *Prell®* (1999) from Procter & Gamble. In December 2002, Prestige International purchased *Clear eyes®* and *Murine®* from Abbott Laboratories.

Since completing the Acquisitions, we conduct our operations through three principal business segments: Over-the-Counter Drug, Household Cleaning and Personal Care. The following table identifies and sets forth certain historical gross sales information with respect to the major brands within each of our segments:

Business Segment	Major Brands	Date Acquired	Gross Sales for the Fiscal Year Ended(2)		
			2002(3)	2003(3)	2004(3)
				(dollars in thousands)	
Over-the-Counter Drug:	*Clear eyes(1) and Murine(1)*	12/02	$ —	$ 235	$ 50,741
	Chloraseptic(1)	03/00	30,683	30,967	40,297
	Compound W	10/96	13,944	16,822	29,163
	New-Skin	08/79	4,544	9,919	11,307
	Dermoplast	10/96	6,459	9,389	8,619
	Percogesic	12/96	4,405	4,410	3,936
	Momentun	10/96	2,607	2,945	2,474
Household Cleaning:	*Comet(1)*	10/01	19,238	80,563	84,672
	Spic and Span	01/01	22,742	23,421	24,978
Personal Care:	*Denorex*	02/02	2,013	16,661	14,669
	Cutex	12/98	14,792	15,886	15,782
	Prell(1)	11/99	11,447	10,589	8,211

(1) These brands were acquired in the April 6, 2004 Prestige Acquisition.

(2) The data for the fiscal years 2002, 2003 and 2004 is derived from the financial data for the fiscal year ended December 31 for Prestige International (*Chloraseptic, Clear eyes, Murine, Prell and Comet*) and Spic and Span, and March 31, for Medtech (*Compound W, New-Skin, Dermoplast, Percogesic, Momentum and Cutex*) and Denorex.

(3) Gross sales data is included from the date we originally acquired the brand.

Acquisition-Related Synergies. We have implemented a number of transaction-related cost reductions that are expected to result in a positive annualized effect on our operating results when compared to recent operating history of Medtech, Denorex, Spic and Span and Prestige International as separate companies. We believe these expenses will not recur in future periods after implementation of such cost reduction measures. These adjustments are reflected in note 3 to "Summary Unaudited Pro Forma Financial Data." These cost savings include those items set forth in the table below. However, we cannot assure you that expected cost savings will be realized on time or at all. See "Risk Factors—Risks Related to Our Business—We may not realize all of the anticipated operating synergies and cost savings from the Acquisitions, which may adversely affect our financial performance." Also, the anticipated cost savings shown in the table below are given effect as if they had occurred on April 1, 2003 and have not been adjusted to reflect additional expenses that we expect also to incur in future periods, including interest expense, depreciation and amortization and other expenses, and $2.6 million of estimated integration costs. In addition, while we believe the following estimated expenses will not recur in future periods after implementation of these cost saving measures, there can be no assurance that we will not incur other expenses similar to the expenses set forth below in future periods.

	Year Ended March 31, 2004
Implemented cost saving initiatives:	
Permanent headcount reductions(a)(i)	$ 5,079
Consolidation of warehousing and distribution(a)(ii)	3,421
Consolidation of sales, marketing and other programs(a)(iii)	2,781
Facilities rationalization(a)(iv)	394
Total anticipated cost savings	$ 11,675

(a) We have undertaken a detailed review of the combined operations of Medtech, Denorex, Spic and Span and Prestige International and identified areas of overlap and potential cost savings. Set forth below is a summary of our implemented cost savings initiatives:

(i) We have eliminated approximately 14 full-time equivalent positions as part of a permanent headcount reduction of our employees in connection with the Acquisitions.

(ii) We have contracted with one logistics services provider that has allowed us to consolidate from the three logistics services providers (including three warehouses) that historically served the companies. This adjustment represents the expected cost savings of placing all of our collective warehouse and distribution needs with this service provider.

(iii) We have contracted with one advertising agency, one brokerage structure and one media buying group that are handling the collective sales and marketing needs for the combined companies following the Acquisitions. Additionally, we have eliminated certain corporate overhead costs (principally legal, banking and insurance) that upon completion of the Acquisitions were no longer required for each of the separate companies. This adjustment represents the net impact of placing all of our advertising and media buying needs under Medtech's existing contracts, moving the existing brokerage business of Prestige International under Medtech's brokerage contract or in-house and the elimination of the non-recurring overhead costs.

(iv) We have eliminated one leased location and identified one additional leased location that will be eliminated in connection with the Acquisitions. This amount represents the direct and indirect costs associated with maintaining these two redundant facilities.

Purchase Accounting Effects. The acquisitions of Medtech, Spic and Span and Prestige International were accounted for using the purchase method of accounting under SFAS No. 141, "Business Combinations." As a result, these acquisitions will affect our future results of operations in certain significant respects. The aggregate acquisition consideration will be allocated to the tangible and intangible assets acquired and liabilities assumed by us based upon their respective fair values as of the acquisition date. For more information, see "Liquidity and Capital Resources."

Reorganization and Offering

Prior to and in connection with the completion of this offering, we will reorganize our corporate structure. Our existing equity investors will contribute all of their equity interests in our predecessor to us in exchange for shares of our senior preferred stock, shares of our Class B preferred stock, shares of our Class B common stock and shares of our Class C common stock. In connection with this reorganization, we will also liquidate or combine a number of our subsidiaries in order to simplify our organizational structure. Upon completion of this reorganization, we will be the ultimate parent company of The Denorex Company, Prestige Brands, Inc., Prestige Household Brands, Inc. and each of their respective consolidated subsidiaries. In addition, concurrently with the completion of this offering, Prestige Brands will enter into the new credit facility.

We will use the net proceeds of this offering together with the $ million net proceeds from the new credit facility and cash on hand to:

- repay all outstanding borrowings under Prestige Brands' existing credit facility;
- purchase or redeem all of the $9^{1}/_{4}$% notes;
- purchase all of our senior preferred stock and Class B preferred stock issued to the existing equity investors in the reorganization; and
- purchase shares of Class C common stock issued to the existing equity investors in the reorganization.

If the underwriters exercise their over-allotment option in full, we will use the additional net proceeds to repurchase additional shares of our Class C common stock issued to our existing equity investors in the reorganization.

For ease of reference, we use the term "Transactions" to collectively refer to this offering, the reorganization, Prestige Brands' entering into the new credit facility, the repayment in full of the Prestige Brands' existing credit facility, the purchase or redemption of the $9^{1}/_{4}$% notes, the purchase of all of our senior preferred stock, all of our Class B preferred stock and shares of our Class C common stock.

After completion of the Transactions, our existing equity investors will own shares of our Class B common stock and shares of our Class C common stock, representing % of the voting power of our capital stock.

Impact of Our Reorganization and this Offering on Our Results of Operations and Liquidity

Results of Operations. We will be required to record a substantial number of one-time expenses related to our reorganization and this offering, including the following:

- $ in interest expense from the write-off of deferred financing costs associated with our existing indebtedness; and
- $ in legal fees and miscellaneous expenses associated with our reorganization, redemption or purchase of existing indebtedness and this offering.

We will incur higher expenses as a public company after the consummation of this offering. These expenses will include additional accounting and finance expenses, audit fees, legal fees and increased premiums for director and officer liability insurance coverage. We estimate that these additional expenses will be approximately $0.5 million annually.

We intend to implement an additional incentive plan for management that will be designed to align the interests of management with those of the IDS holders. The provisions of this plan will likely require us to record additional compensation expense.

Liquidity. We expect that upon the closing of this offering our board of directors will adopt a dividend policy which contemplates that, subject to applicable law and terms of our then existing indebtedness, initial annual dividends will be approximately $ per share of our Class A common stock per annum, $ per share of our Class B common stock per annum and $ per share of our Class C common stock per annum. We expect the aggregate annual impact of this dividend policy to be $. The cash requirements of the expected dividend policy are in addition to our indebtedness and related debt service requirements discussed above in Results of Operations. We expect that the cash requirements discussed here and above in Results of Operations will be funded through cash flow generated from the operations of our business. We will also have access to the new revolving credit facility of $ million to supplement our liquidity position as needed.

Although we believe that the senior subordinated notes should be treated as debt for United States federal income tax purposes in accordance with the opinion of our tax counsel, this conclusion cannot be assured. If all or a portion of the senior subordinated notes were treated as equity rather than debt for United States federal income tax purposes, then a corresponding portion of the interest on the senior subordinated notes would not be deductible by us for United States federal income tax purposes. In addition we would be subject to liability for United States withholding taxes on interest payments to non-United States holders if such payments were determined to be dividends. Our inability to deduct interest on the senior subordinated notes could materially increase our taxable income and, thus, our United States federal and applicable state income tax liability. Our liability for income taxes (and withholding taxes) if the senior subordinated notes were determined to be equity for income tax purposes would materially reduce our after-tax cash flow and would materially and adversely impact our ability to make interest and/or dividend payments.

Results of Operations of Combined Medtech Holdings, Inc. and The Denorex Company (the "predecessor") and Prestige Brands International, LLC.

The following table sets forth the net sales, gross profit and contribution margin (i.e. gross profit less advertising and promotion, or A&P) by segment:

	Predecessor			Prestige International LLC	
	Fiscal Year Ended March 31,				
	2002	2003	Period from April 1, 2003 to February 5, 2004	Period from February 6, 2004 to March 31, 2004	Total for Twelve months ended March 31, 2004
	(dollars in thousands)				(unaudited)
Net sales:					
Over-the-Counter Drug	$ 31,084	$ 43,260	$ 43,577	$ 12,010	$ 55,587
Personal Care	14,571	32,788	25,149	4,721	29,870
Household Cleaning	—	—	—	2,076	2,076
Other(1)	546	391	333	54	387
Total	$ 46,201	$ 76,439	$ 69,059	$ 18,861	$ 87,920
Gross profit:					
Over-the-Counter Drug	$ 21,620	$ 30,640	$ 28,892	$ 6,029	$ 34,921
Personal Care	5,336	17,933	13,580	1,885	15,465
Household Cleaning	—	—	—	870	870
Other	546	391	333	54	387
Total	$ 27,502	$ 48,964	$ 42,805	$ 8,838	$ 51,643
Contribution margin:					
Over-the-Counter Drug	$ 17,291	$ 23,220	$ 22,425	$ 5,160	$ 27,585
Personal Care	4,435	11,079	7,446	1,282	8,728
Household Cleaning	—	—	—	653	653
Other	546	391	333	54	387
Total	$ 22,272	$ 34,690	$ 30,204	$ 7,149	$ 37,353

(1) Represents revenues related to the provision of administrative, technology and support services to Spic and Span prior to our acquisition of Spic and Span.

The period from April 1, 2003 through February 5, 2004 (the predecessor period) and the period from February 6, 2004 through March 31, 2004 (the successor period) compared to the fiscal year ended March 31, 2003.

The information presented above for net sales, gross profit and contribution margin for the period from April 1, 2003 through February 5, 2004 and the period from February 6, 2004 through March 31, 2004 compared to the fiscal year ended March 31, 2003 is derived from comparing (1) the historical financial statements of the predecessor company for the fiscal year ended March 31, 2003 to (2) the sum of the historical financial statements of the predecessor company for the period from April 1, 2003 to February 5, 2004 plus the results of the Company for the period from February 6, 2004 through March 31, 2004.

Net Sales. Net sales increased by $11.5 million, or 15.0%, from $76.4 million for the fiscal year ended March 31, 2003 to $87.9 million for the twelve months ended March 31, 2004. The increase in net sales included a $12.3 million increase in the Over-the-Counter Drug Category and the $2.1 million impact of Spic and Span (Household Cleaning Category) from the date of acquisition (March 5, 2004), partially offset by a $2.9 million decrease in the Personal Care Category.

Over-the-Counter Drug Category. Net sales increased by $12.3 million, or 28.5%, from $43.3 million for the fiscal year ended March 31, 2003 to $55.6 million for the year ended March 31, 2004. The increase in net sales was primarily due to new products introduced during the twelve months ended March 31, 2004. New products, led by *Compound W* Freeze Off, contributed $10.6 million of the increase. The remainder of the increase was driven by increased domestic sales of: (i) *Compound W* of $0.7 million, or 5.2%, from $13.4 million for the fiscal year ended March 31, 2003 to $14.1 million for the fiscal year ended March 31, 2004 due to increasing market share; and (ii) *New Skin* of $0.8 million, or 9.2%, from $8.7 million for the fiscal year ended March 31, 2003 to $9.5 million for the fiscal year ended March 31, 2004 due to continued category expansion driven by the high levels of advertising by Johnson & Johnson in support of their liquid bandage product. These increases were partially offset by a decrease in *Dermoplast* sales of $0.6 million, or 6.9%, from $8.7 million for the fiscal year ended March 31, 2003 to $8.1 million for the fiscal year ended March 31, 2004. The decrease was due to lower demand in the beginning of fiscal 2004 for the hospital product following a very strong March 2003 due to wholesale accounts purchasing heavily in advance of a price increase.

Personal Care Category. Net sales decreased by $2.9 million, or 8.9%, from $32.8 million for the fiscal year ended March 31, 2003 to $29.9 million for the twelve months ended March 31, 2004. The decrease was primarily due to *Denorex*, which experienced a sales decline of $2.7 million, or 17.4%, from $15.5 million for the fiscal year ended March 31, 2003 to $12.8 million for the fiscal year ended March 31, 2004. The sales decline resulted from a decrease in market share.

Gross Profit. Gross profit increased by $2.6 million, or 5.5%, from $49.0 million for the fiscal year ended March 31, 2003 to $51.6 million for the twelve months ended March 31, 2004. The increase in gross profit included a $4.3 million increase in the Over-the-Counter Drug Category and a $0.9 million increase due to the inclusion of Spic and Span within the new Household Cleaning Category effective March 5, 2004, partially offset by a $2.5 million decrease in the Personal Care Category. Included in the cost of goods sold for the period from February 6, 2004 through March 31, 2004 was a $1.8 million charge related to the step-up of inventory at the time of the acquisition of the business by GTCR.

Over-the-Counter Drug Category. Gross profit increased by $4.3 million, or 14%, from $30.6 million for the fiscal year ended March 31, 2003 to $34.9 million for the twelve months ended March 31, 2004. The increase in gross profit was due to the sales increase partially offset by the increased cost of goods related to the inventory step-up at the time of the acquisition. Excluding the acquisition related expenses of $1.2 million, gross profit as a percent of net sales declined from 70.8% for the fiscal year ended March 31, 2003 to 64.8% for the twelve months ended March 31, 2004. The percentage decline is due to the very strong sales of *Compound W* Freeze Off, which has a higher cost of goods as a percent of sales than the other products in the category.

Personal Care Category. Gross profit decreased by $2.5 million, or 13.8%, from $17.9 million for the fiscal year ended March 31, 2003 to $15.5 million for the twelve months ended March 31, 2004. Excluding the acquisition related expense of $0.6 million, gross profit as a percent of sales decreased slightly, from 54.6% for the fiscal year ended March 31, 2003 to 53.8% for the fiscal year ended March 31, 2004. The decline is due to product mix as the *Denorex* line has a higher gross profit margin than the rest of the products in the Personal Care line.

Contribution Margin. Contribution margin increased by $2.7 million, or 7.7%, from $34.7 million for the fiscal year ended March 31, 2003 to $37.4 million for the twelve months ended March 31, 2004. The net increase in contribution margin included a $4.4 million increase in the Over-the-Counter Drug Category and $0.7 million of contribution margin related to Spic and Span (Household Cleaning Category), partially offset by a $2.4 million decrease in the Personal Care Category.

Over-the-Counter Drug Category. Contribution margin increased by $4.4 million, or 18.8%, from $23.2 million for the fiscal year ended March 31, 2003 to $27.6 million for the twelve months ended March 31, 2004. The increase in contribution margin was due to the gross profit increase discussed above.

Personal Care Category. Contribution margin decreased by $2.4 million, or 21.2%, from $11.1 million for the fiscal year ended March 31, 2003 to $8.7 million for the twelve months ended March 31, 2004. The decrease in contribution margin was due to the gross profit decrease discussed above.

General and Administrative Expenses. General and administrative expenses were $12.1 million (15.9% of net sales) for the fiscal year ended March 31, 2003, $9.4 million (13.7% of net sales) for the period from April 1, 2003 through February 5, 2004 and $1.6 million (8.8% of net sales) for the period from February 6, 2004 through March 31, 2004. The overall decrease in gross general and administrative expenses in dollar terms and as a percentage of sales each period is due primarily to the Company's ability to add Spic and Span with virtually no general and administrative expenses.

Depreciation and Amortization Expense. Depreciation and amortization expense was $5.3 million (6.9% of net sales) for the fiscal year ended March 31, 2003, $4.5 million (6.5% of net sales) for the period from April 1, 2003 through February 5, 2004 and $0.9 million (5.0% of net sales) for the period from February 6, 2004 through March 31, 2004. The increase in depreciation and amortization expense is due primarily to amortization of intangible assets related to the acquisitions of Medtech/Denorex and Spic and Span.

Interest Expense, net. Interest expense, net was $9.7 million for the fiscal year ended March 31, 2003, $8.2 million for the period from April 1, 2003 through February 5, 2004 and $1.7 million for the period from February 6, 2004 through March 31, 2004. The overall increase in interest expense, net, during the twelve months ended March 31, 2004 is due primarily to the increase in net indebtedness due to the Medtech/Denorex and Spic and Span acquisitions.

Other Expense (Income). Other expense was $0.7 million for the fiscal year ended March 31, 2003. The other expense in fiscal year 2003 was comprised of a loss on extinguishment of debt. Other expense was $0 for the year ended March 31, 2004.

Income Taxes. The tax provision for the period from April 1, 2003 through February 5, 2004 was $1.7 million with an effective rate of 41.3%. The difference between the U.S. federal statutory rate of 34% and the effective rate relates primarily to changes in the valuation allowance, state income taxes (net of federal income tax benefit) and the amortization of intangible assets. The tax provision for the period from February 6, 2004 through March 31, 2004 was $1.1 million with an effective rate of 37.1%. The difference between the U.S. federal statutory rate of 34% and the effective rate relates primarily to state income taxes (net of federal income tax benefit).

Fiscal year ended March 31, 2003 compared to fiscal year ended March 31, 2002

Net Sales. Net sales increased by $30.2 million, or 65.4%, from $46.2 million for the fiscal year ended March 31, 2002 to $76.4 million for the fiscal year ended March 31, 2003. The increase in net sales included a $12.2 million increase in the Over-the-Counter Drug Category, and a $18.2 million increase in the Personal Care Category.

Over-the-Counter Drug Category. Net sales increased by $12.2 million, or 39.2%, from $31.1 million for the year ended March 31, 2002 to $43.3 million for the year ended March 31, 2003. The increase in net sales primarily relates to the impact of new products and management focus on the base business. Due to product enhancements such as *Compound W* One-Step pads and water proof pads combined with higher impact packaging and increased media and consumer promotion support, net sales for *Compound W* grew 29.2% from $11.5 million in fiscal year 2002 to $14.9 million in fiscal year 2003. *New-Skin* net sales more than doubled from $3.9 million in fiscal year 2002 to $9.2 million in fiscal year 2003. This increase was the result of increased levels of television advertising from previous years and heightened category awareness due to the introduction of Johnson & Johnson's Liquid Bandage. *Dermoplast* net sales increased 53.2% from $5.7 million in fiscal year 2002 to $8.7 million in fiscal year 2003. Of this increase $1.2 million resulted from a 5% price increase which was implemented for the hospital channel effective April 1, 2003. The anticipated price increase resulted in increased

sales in March 2003. The remaining $1.8 million increase in Dermoplast net sales resulted from increased distribution at retail.

Personal Care Category. Net sales increased by $18.2 million, or 125.0%, from $14.6 million for the fiscal year ended March 31, 2002 to $32.8 million for the fiscal year ended March 31, 2003. The increase in net sales primarily relates to the acquisition of the *Denorex* brand in February 2002. Due to the timing of the acquisition, less than two months of sales activity was included in the fiscal year 2002 operating results, compared to a full year in 2003. Net sales attributable to *Denorex* increased $13.6 million, from $1.9 million for the fiscal year ended March 31, 2002 to $15.5 million for the fiscal year ended March 31, 2003. The remaining net sales increase is due to moderate organic growth within all brands, primarily *Cutex*.

Gross Profit. Gross profit increased by $21.5 million, or 78.0%, from $27.5 million for the fiscal year ended March 31, 2002 to $49.0 million for the fiscal year ended March 31, 2003. The increase in gross profit included a $9.0 million increase in the Over-the-Counter Drug Category, and a $12.6 million increase in the Personal Care Category. Gross margin increased from 59.5% for the fiscal year ended March 31, 2002 to 64.1% for the fiscal year ended March 31, 2003. This is due in part to the increase in sales for the Over-the-Counter Drug Category that has a higher gross margin.

Over-the-Counter Drug Category. Gross profit increased by $9.0 million, or 41.7%, from $21.6 million for the fiscal year ended March 31, 2002 to $30.6 million for the fiscal year ended March 31, 2003. The increase in gross profit was due to the significant net sales increase, as well as an improvement in gross profit as a percentage of net sales. Gross margin increased from 69.6% for the fiscal year ended March 31, 2002 to 70.8% for the fiscal year ended March 31, 2003 primarily due to favorable product mix as *New-Skin* has the highest profit margin of all products in the segment.

Personal Care Category. Gross profit increased by $12.6 million, or 236.1%, from $5.3 million for the fiscal year ended March 31, 2002 to $17.9 million for the fiscal year ended March 31, 2003. The increase in gross profit was due to the acquisition of the *Denorex* brand in February 2002. Denorex generated incremental gross profit of $8.7 million for the fiscal year ended March 31, 2003. The remaining gross profit increase is due to an increase in *Cutex* sales. As a percentage of net sales, gross profit improved from 36.6% in fiscal year 2002 to 54.7% in fiscal year 2003. The improvement is due to favorable product mix in fiscal year 2003, primarily resulting from the acquisition of Denorex.

Contribution Margin. Contribution margin increased by $12.4 million, or 55.8%, from $22.3 million for the fiscal year ended March 31, 2002 to $34.7 million for the fiscal year ended March 31, 2003. The net increase in contribution margin profit included a $5.9 million increase in the Over-the-Counter Drug Category, and a $6.7 million increase in the Personal Care Category.

Over-the-Counter Drug Category. Contribution margin increased by $5.9 million, or 34.3%, from $17.3 million for the fiscal year ended March 31, 2002 to $23.2 million for the fiscal year ended March 31, 2003. The increase in contribution margin was due to the improved gross profit discussed above, partially offset by a $3.1 million increase in A&P expenses. The increased A&P expenses are due to higher levels of television advertising, primarily related to the *Compound W* and *New-Skin* brands, as well as increased levels of consumer promotion across all brands. As a percentage of sales, contribution margin decreased from 55.6% in fiscal year 2002 to 53.7% in fiscal year 2003.

Personal Care Category. Contribution margin increased by $6.7 million, or 149.8%, from $4.4 million for the fiscal year ended March 31, 2002 to $11.1 million for the fiscal year ended March 31, 2003. The increase in contribution margin is primarily due to the Denorex acquisition, which generated incremental contribution margin of $6.2 million in fiscal year 2003, as well as the reduced level of product returns at *Cutex*. As a percentage of sales, contribution margin increased from 30.4% in fiscal year 2002 to 33.8% in fiscal year 2003, which is due to favorable product mix, partially offset by increased A&P expenses associated with *Denorex*.

General and Administrative Expenses. General and administrative expenses increased by $3.5 million, or 40.8%, from $8.6 million for the fiscal year ended March 31, 2002 to $12.1 million for the fiscal year ended March 31, 2003. The increase in general and administrative expenses was primarily due to a full year of Denorex activity during 2003 compared to approximately two months in 2002.

Depreciation and Amortization Expense. Depreciation and amortization expense increased by $1.3 million, or 32.1%, from $4.0 million for the fiscal year ended March 31, 2002 to $5.3 million for the fiscal year ended March 31, 2003. The increase relates to the acquisition of Denorex.

Interest Expense, net. Interest expense increased by $0.9 million, or 11.2% from $8.8 million for the fiscal year ended March 21, 2002 to $9.7 million for the fiscal year ended March 31, 2003. The increase was due to inclusion of a full year of Denorex debt interest expense, as compared to approximately two months in 2002.

Other Expense (Income), net. Other expenses of $0.7 million during fiscal year 2003 were comprised of a loss on extinguishment of debt.

Income Taxes. The tax provision for fiscal year 2003 was $3.9 million with an effective tax rate of 56.5%. The difference between the U.S. federal statutory rate of 34% and the effective rate relates primarily to changes in the valuation allowance, the federal benefit of deductible state taxes, a change in the effective state tax rate and the amortization of intangible assets. The tax provision for fiscal year 2002 was $0.3 million with an effective tax rate of 33.2%. The difference between the U.S. federal statutory rate of 34% relates primarily to the change in the effective state tax rate and the impact of placing a valuation allowance on the usage of the Denorex net operating loss carryforward.

Discontinued Operations. Results of discontinued operations was a loss of $5.6 million (net of tax) in fiscal year 2003 compared to a loss of less than $0.1 million (net of tax) in fiscal year 2002. The loss in fiscal year 2003 was attributed to loss from the discontinued Pecos Pharmaceutical, Inc. reporting unit of $3.4 million (net of tax) coupled with a loss on disposal of Pecos Pharmaceutical, Inc. of $2.2 million (net of tax).

Results of Operations for Bonita Bay Holdings, Inc.

The following table sets forth the net sales, gross profit and contribution margin (i.e. gross profit less A&P) by segment:

	Fiscal Year Ended December 31,			Three Months Ended March 31,	
	2001	2002	2003	2003	2004
			(dollars in thousands)		
				(unaudited)	
Net sales:					
Over-the-Counter Drug	$ 27,245	$ 26,812	$ 83,251	$ 17,368	$ 16,875
Personal Care	9,225	8,384	6,646	1,783	1,504
Household Cleaning	18,498	75,370	77,173	16,827	16,696
Total	$ 54,968	$ 110,566	$ 167,070	$ 35,978	$ 35,075
Gross profit:					
Over-the-Counter Drug	$ 17,007	$ 17,172	$ 51,219	$ 9,594	$ 11,201
Personal Care	3,485	2,735	2,605	569	654
Household Cleaning	7,987	32,211	30,582	6,287	4,119
Total	$ 28,479	$ 52,118	$ 84,406	$ 16,450	$ 15,974
Contribution margin:					
Over-the-Counter Drug	$ 12,934	$ 12,261	$ 39,193	$ 6,376	$ 9,087
Personal Care	432	902	1,363	337	533
Household Cleaning	7,688	28,822	24,325	5,676	1,664
Total	$ 21,054	$ 41,985	$ 64,881	$ 12,389	$ 11,284

Three months ended March 31, 2004 compared to three months ended March 31, 2003

Net Sales. Net sales declined by $0.9 million, or 2.5%, from $36.0 million for the quarter ended March 31, 2003 to $35.1 million for the quarter ended March 31, 2004. The decrease in net sales included decreases of $0.5 million in the Over-the-Counter Drug Category, $0.3 million in the Personal Care Category and $0.1 million in the Household Cleaning Category.

Over-the-Counter Drug Category. Net sales decreased by $0.5 million, or 2.8%, from $17.4 million for the quarter ended March 31, 2003 to $16.9 million for the quarter ended March 31, 2004. The decrease in net sales was primarily due to *Chloraseptic*, which experienced a sales decline of $0.7 million, or 11.9%, from $5.8 million to $5.1 million. The decline in sales was attributable to the abrupt end of the cold and flu season in December 2003, resulting in declines for the sore throat category in the January to March 2004 period.

Partially offsetting the *Chloraseptic* decline was an increase in sales for the *Clear Eyes* and *Murine* brands. Sales increased by $0.2 million, or 1.7%, from $11.6 million for the quarter ended March 31, 2003 to $11.8 million for the quarter ended March 31, 2004.

Personal Care Category. Net sales declined by $0.3 million, or 15.6%, from $1.8 million for the quarter ended March 31, 2003 to $1.5 million for the quarter ended March 31, 2004. The decline in net sales was primarily the result of the discontinuation of the *Prell Spa* product line in late 2002.

Household Cleaning Category. Net sales decreased by $0.1 million, or 0.8%, from $16.8 million for the quarter ended March 31, 2003 to $16.7 million for the quarter ended March 31, 2004, due to an increase in allowances and coupon expenses related to new product introductions, partially offset by an increase in gross sales.

Gross Profit. Gross profit decreased by $0.5 million, or 2.9%, from $16.5 million for the quarter ended March 31, 2003 to $16.0 million for the quarter ended March 31, 2004. The net decrease in

gross profit included an increase of $1.6 million in the Over-the-Counter Drug Category and an increase of $0.1 million in the Personal Care Category, offset by a decrease of $2.2 million in the Household Cleaning Category.

Over-the-Counter Drug Category. Gross profit increased by $1.6 million, or 16.8%, from $9.6 million for the quarter ended March 31, 2003 to $11.2 million for the quarter ended March 31, 2004. The increase in gross profit was due to the increased costs of goods related to *Clear Eyes* and *Murine* in the quarter ended March 31, 2003 attributable to an inventory write up of $1.8 million at the time of the acquisition from Abbott in December of 2002. Gross profit as a percent of net sales for the quarter ended March 31, 2004 was 66.4%. Excluding the $1.8 million of *Clear Eyes* and *Murine* inventory write up, the gross profit as a percent to sales for the quarter ended March 31, 2003 was 65.6%. The improvement in the current quarter is due to product mix, as *Clear Eyes/Murine* generates a higher gross profit margin than *Chloraseptic*.

Personal Care Category. Gross profit increased by $0.1 million, or 14.9%, from $0.6 million for the quarter ended March 31, 2003 to $0.7 million for the quarter ended March 31, 2004 despite the sales decrease. The increase in gross profit resulted from the lack of close-out sales in 2004. Sales for the quarter ended March 31, 2003 included a significant amount of the discontinued *Prell Spa* Shampoo and Conditioner which were sold at low margins.

Household Cleaning Category. Gross profit decreased by $2.2 million, or 34.5%, from $6.3 million for the quarter ended March 31, 2003 to $4.1 million for the quarter ended March 31, 2004. The decline in gross profit was primarily due to the increase in couponing and trade promotion expenses discussed in net sales and an increase in the reserve for obsolescence of $1.2 million over the reserve at the quarter ended March 31, 2003.

Contribution Margin. Contribution margin decreased by $1.1 million, or 8.9%, from $12.4 million for the quarter ended March 31, 2003 to $11.3 million for the quarter ended March 31, 2004. The net decrease in contribution margin included a $2.7 million increase in the Over-the-Counter Drug Category and a $0.2 million increase in the Personal Care Category, offset by a $4.0 million decrease in the Household Cleaning Category.

Over-the-Counter Drug Category. Contribution margin increased by $2.7 million, or 42.5%, from $6.4 million for the quarter ended March 31, 2003 to $9.1 million for the quarter ended March 31, 2004. The increase in contribution is attributed to the $1.6 million increase in gross profit plus a decrease in *Chloraseptic* advertising of $0.9 million from $2.3 million in the quarter ended March 31, 2003 to $1.4 million in the quarter ended March 31, 2004.

Personal Care Category. Contribution margin increased by $0.2 million, or 58.2%, from $0.3 million for the quarter ended March 31, 2003 to $0.5 million for the quarter ended March 31, 2004. The increase in contribution margin was due to the gross margin increase plus a reduction of $0.1 million in consumer promotion due to a change in advertising programs.

Household Cleaning Category. Contribution margin decreased by $4.0 million, or 70.7%, from $5.7 million for the quarter ended March 31, 2003 to $1.7 million for the quarter ended March 31, 2004. The decrease in margin was due to the gross profit decline of $2.2 million and an increase in advertising and coupon placement expenses of $1.8 million from $0.6 million for the quarter ended March 31, 2003 to $2.4 million for the quarter ended March 31, 2004. The increase in advertising in 2004 was in support of the new products launched in the fall of 2003.

General and Administrative Expenses. General and administrative expenses decreased by $0.5 million, or 20%, from $2.5 million for the quarter ended March 31, 2003 to $2.0 million for the quarter ended March 31, 2004. The decrease was primarily due to the discontinuation of the *Clear Eyes* and *Murine* transition services agreement during the latter part of 2003. The transition services expense decreased from $0.5 million in the quarter ended March 31, 2003 to $0 in the quarter ended March 31, 2004.

Depreciation and Amortization Expenses. Depreciation and amortization expenses decreased by $0.1 million, or 23.5%, from $0.5 million for the quarter ended March 31, 2003 to $0.4 million for the quarter ended March 31, 2004. The decrease in depreciation and amortization was due to a reduction in depreciation expenses.

Interest Expense, net. Interest expense, net decreased by $0.6 million, or 14.6%, from $4.6 million for the quarter ended March 31, 2003 to $4.0 million for the quarter ended March 31, 2004. The decrease in interest expense is a function of the outstanding debt, which decreased as a result of using excess cash flow to pay down debt since the quarter ended March 31, 2003.

Income Taxes. The tax provision for the three months ended March 31, 2004 was $1.9 million with an effective rate of 38.9%. The difference between the U.S. federal statutory rate of 34% and the effective rate relates primarily to state income taxes (net of federal income tax benefit). The tax provision for the three months ended March 31, 2003 was $1.8 million with an effective rate of 36.3%. The difference between the U.S. federal statutory rate of 34% and the effective rate relates primarily to state income taxes (net of federal tax benefit).

Year ended December 31, 2003 compared to year ended December 31, 2002

Net Sales. Net sales increased by $56.5 million, or 51.1%, from $110.6 million for the year ended December 31, 2002 to $167.1 million for the year ended December 31, 2003. The increase in net sales included a $56.5 million increase in the Over-the-Counter Drug Category, a $1.8 million decrease in the Personal Care Category and a $1.8 million increase in the Household Cleaning Category.

Over-the-Counter Drug Category. Net sales increased by $56.5 million, or 210.5%, from $26.8 million for the year ended December 31, 2002 to $83.3 million for the year ended December 31, 2003. The increase in net sales was primarily due to the acquisition of *Clear eyes* and *Murine*, which was effective December 30, 2002 and contributed $47.8 million of net sales to the year ended December 31, 2003. New product introductions, which increased market share and a strong cold and flu season attributed to an increase in *Chloraseptic* net sales of $8.7 million, or 32.6% from 2002 to 2003. The introduction of Relief Strips and the Pocket Pump contributed $3.7 million and $1.2 million to net sales, respectively.

Personal Care Category. Net sales declined by $1.8 million, or 20.7% from $8.4 million for the year ended December 31, 2002 to $6.6 million for the year ended December 31, 2003. The decline in net sales was primarily the result of the 2002 discontinuation of the Prell Spa product line.

Household Cleaning Category. Net sales increased by $1.8 million, or 2.4%, from $75.4 million for the year ended December 31, 2002 to $77.2 million for the year ended December 31, 2003. The increase in net sales was primarily the result of the introduction of *Comet* Clean and Flush in October 2003 representing $2.8 million of net sales for the year ended December 31, 2003. Prestige International also introduced the *Comet* Orange Brite Bathroom Spray and Orange Oxygenated Soft Powder in 2003, which generated $0.7 million of net sales in the year ended December 31, 2003. The increases related to new products were partially offset by a decline in overall industry net sales for Comet's core category.

Gross Profit. Gross profit increased by $32.3 million, or 62.0%, from $52.1 million for the year ended December 31, 2002 to $84.4 million for the year ended December 31, 2003. The net increase in gross profit included a $34.0 million increase in the Over-the-Counter Drug Category, a $0.1 million decrease in the Personal Care Category and a $1.6 million decrease in the Household Cleaning Category.

Over-the-Counter Drug Category. Gross profit increased by $34.0 million, or 198.3%, from $17.2 million for the year ended December 31, 2002 to $51.2 million for the year ended December 31, 2003. The increase in gross profit was due, in part, to inclusion of a full fiscal year of *Clear eyes* and *Murine* sales in 2003. New product introductions contributed $2.4 million to 2003 gross profit with

Relief Strips and Pocket Pump contributing $1.9 million and $0.5 million, respectively. Increased gross profit of *Chloraseptic* contributed $3.2 million. Overall gross margin declined from 64.0% for the year ended December 31, 2002 to 61.5% for 2003. This decline was due to lower margins on *Chloraseptic* as a result of higher than normal product liquidations, which generated lower margins as well as higher costs associated with the new *Chloraseptic* products.

Personal Care Category. Gross profit decreased by $0.1 million, or 4.8%, from $2.7 million for the year ended December 31, 2002 to $2.6 million for the year ended December 31, 2003. The decline in gross profit was due to a decline in sales. Gross margin increased from 32.6% to 39.2% for the year ended December 31, 2003.

Household Cleaning Category. Gross profit decreased by $1.6 million, or 5.1%, from $32.2 million for the year ended December 31, 2002 to $30.6 million for the year ended December 31, 2003. The gross profit attributable to *Comet* Clean and Flush was $1.1 million in 2003, which was more than offset by lower gross profit margins on other products. Gross profit as a percent of net sales decreased from 42.7% for the year ended December 31, 2002 to 39.6% for the year ended December 31, 2003 as a result of changes in product mix and higher discounts.

Contribution Margin. Contribution margin increased by $22.9 million, or 54.5%, from $42.0 million for the year ended December 31, 2002 to $64.9 million for the year ended December 31, 2003. The net increase in contribution margin included a $26.9 million increase in the Over-the-Counter Drug Category, a $0.5 million increase in the Personal Care Category and a $4.5 million decrease in the Household Cleaning Category.

Over-the-Counter Drug Category. Contribution margin increased by $26.9 million, or 219.6%, from $12.3 million for the year ended December 31, 2002 to $39.2 million for the year ended December 31, 2003. A&P expenses increased $7.1 million, or 144.9%, from $4.9 million to $12.0 million, which was attributable to $6.3 million for *Clear eyes* and *Murine* as well as $0.8 million for *Chloraseptic*. Overall contribution margin as a percentage of net sales increased from 45.7% to 47.1% for the year ended December 31, 2002 versus 2003. This increase was the result of adding the *Clear eyes* and *Murine* product line.

Personal Care Category. Contribution margin increased by $0.5 million, or 51.1%, from $0.9 million for the year ended December 31, 2002 to $1.4 million for the year ended December 31, 2003. A&P expenses declined $0.6 million, or 32.2%, from $1.8 million to $1.2 million during the period, which was due to an overall reduction in *Prell* brand spending.

Household Cleaning Category. Contribution margin decreased by $4.5 million, or 15.6%, from $28.8 million for the year ended December 31, 2002 to $24.3 million for the year ended December 31, 2003. The decrease in contribution margin was primarily due to an increase in A&P expenses of $2.9 million, or 84.6%, from $3.4 million to $6.3 million. *Comet* Clean and Flush product development and marketing costs totaling $1.2 million as well as a mid-year advertising campaign for *Comet* Spray contributed to the higher A&P expenses. Overall contribution margin as a percentage of net sales declined from 38.2% to 31.5% for these reasons.

General and Administrative Expenses. General and administrative expenses increased by $4.1 million, or 75.2%, from $5.6 million for the year ended December 31, 2002 to $9.7 million for the year ended December 31, 2003. This increase was primarily the result of the *Clear eyes* and *Murine* acquisition.

Depreciation and Amortization Expenses. Depreciation and amortization expenses increased by $1.0 million, or 134.3%, from $0.7 million for the year ended December 31, 2002 to $1.7 million for the year ended December 31, 2003. The increase in depreciation and amortization was primarily the result of the *Clear eyes* and *Murine* acquisition.

Interest Expense, net. Interest expense, net increased by $9.3 million, or 116.1%, from $8.0 million for the year ended December 31, 2002 to $17.3 million for the year ended December 31, 2003. The increase in interest expense is a function of the outstanding debt, which increased as a result of the *Clear eyes* and *Murine* acquisition.

Income Taxes. The tax provision for fiscal year 2003 was $13.8 million with an effective tax rate of 38.3%. The tax provision for fiscal year 2002 was $11.1 million with an effective tax rate of 40.1%. The difference in both instances between the U.S. federal statutory rate of 34% and the effective rate relates primarily to state income taxes, net of the federal benefit.

Year ended December 31, 2002 compared to year ended December 31, 2001

Net Sales. Net sales increased by $55.6 million, or 101.1%, from $55.0 million for the year ended December 31, 2001 to $110.6 million for the year ended December 31, 2002. The net increase in net sales was comprised of a $0.4 million decrease in the Over-the-Counter Drug Category, a $0.8 million decrease in the Personal Care Category and a $56.9 million increase in the Household Cleaning Category.

Over-the-Counter Drug Category. Net sales decreased by $0.4 million, or 1.6%, from $27.2 million for the year ended December 31, 2001 to $26.8 million for the year ended December 31, 2002. The decrease in net sales was primarily a result of a very weak cough and cold season.

Personal Care Category. Net sales decreased $0.8 million, or 9.1%, from $9.2 million for the year ended December 31, 2001 to $8.4 million for the year ended December 31, 2002. The decline in net sales was primarily attributable to the strong opening orders for the launch of *Prell* Spa formula in 2001.

Household Cleaning Category. Net sales increased by $56.9 million, or 307.4%, from $18.5 million for the year ended December 31, 2001 to $75.4 million for the year ended December 31, 2002. The increase in net sales was due to the acquisition of *Comet* by Bonita Bay Holdings, Inc. effective October 2, 2001, which resulted in the inclusion of only three months of post-acquisition results in 2001 compared with a full year in 2002.

Gross Profit. Gross profit increased by $23.6 million, or 83.0%, from $28.5 million for the year ended December 31, 2001 to $52.1 million for the year ended December 31, 2002. The net increase in gross profit included a $0.2 million increase in the Over-the-Counter Drug Category, a $0.8 million decrease in the Personal Care Category and a $24.2 million increase in the Household Cleaning Category.

Over-the-Counter Drug Category. Gross profit increased by $0.2 million, or 1.0%, from $17.0 million for the year ended December 31, 2001 to $17.2 million for the year ended December 31, 2002. The increase in gross profit was due to a slight cost reduction in 2002, which resulted in a gross margin increase from 62.4% to 64.0%.

Personal Care Category. Gross profit decreased $0.8 million, or 21.5%, from $3.5 million for the year ended December 31, 2001 to $2.7 million for the year ended December 31, 2002. Gross margin, as a percentage of net sales, declined from 37.8% in 2001 to 32.6% in 2002. The decline in gross margin was due to the discontinuation of the *Prell* Spa line and the liquidation of excess inventory.

Household Cleaning Category. Gross profit increased by $24.2 million, or 303.3%, from $8.0 million for the year ended December 31, 2001 to $32.2 million for the year ended December 31, 2002. The increase in gross profit was primarily the result of a full year of *Comet* sales in 2002 compared to three months in 2001. Gross margin decreased slightly from 43.2% for the period ended December 31, 2001 to 42.7% for the year ended December 31, 2002.

Contribution Margin. Contribution margin increased by $20.9 million, or 99.4%, from $21.1 million for the year ended December 31, 2001 to $42.0 million for the year ended December 31, 2002. The net increase in gross profit was comprised of a $0.6 million decrease in the Over-the-Counter Drug Category, a $0.5 million increase in the Personal Care Category and a $21.1 million increase in the Household Cleaning Category.

Over-the-Counter Drug Category. Contribution margin decreased by $0.6 million, or 5.2%, from $12.9 million for the year ended December 31, 2001 to $12.3 million for the year ended December 31, 2002. The decline in contribution margin was due to an increase in A&P expenses of $0.8 million, or

20.5%, from $4.1 million in 2001 to $4.9 million in 2002, which was due to increased spending for TV media and promotion. The remaining fluctuation in contribution margin was the result of factors previously discussed.

Personal Care Category. Contribution margin increased by $0.5 million, or 108.8%, from $0.4 million for the year ended December 31, 2001 to $0.9 million for the year ended December 31, 2002. The increase in contribution margin was due, in part, to a decline in A&P expenses of $1.3 million, or 40.0%, from $3.1 million in 2001 to $1.8 million in 2002, which was due to the elimination of the *Prell* Spa line A&P spending.

Household Cleaning Category. Contribution margin increased by $21.1 million, or 274.9%, from $7.7 million for the year ended December 31, 2001 to $28.8 million for the year ended December 31, 2002. The increase in A&P expenses related to a full year of expenses related to *Comet* as the seller funded *Comet's* A&P commitment for the three months that would have been included in 2001.

General and Administrative Expenses. General and administrative expenses increased by $1.5 million, or 34.3%, from $4.1 million for the year ended December 31, 2001 to $5.6 million for the year ended December 31, 2002. The increase was primarily due to the full year impact of the *Comet* acquisition in October 2001.

Depreciation and Amortization Expenses. Depreciation and amortization expenses decreased by $3.4 million, or 82.1%, from $4.2 million for the year ended December 31, 2001 to $0.7 million for the year ended December 31, 2002. The decline was the result of the adoption of SFAS No. 142, the discontinuation of the amortization of goodwill.

Interest Expense, net. Interest expense, net increased by $1.8 million, or 29.2%, from $6.2 million for the year ended December 31, 2001 to $8.0 million for the year ended December 31, 2002. The increase in interest expense is a function of the outstanding debt, which increased as a result of the *Comet* acquisition.

Other Expense (Income), net. Other expense of $1.6 million for the year ended December 31, 2001 relates to loss on the extinguishment of debt.

Income Taxes. The tax provision for fiscal 2002 was $11.1 million with an effective tax rate of 40.1%. The tax provision for fiscal 2001 was $1.9 million with an effective tax rate of 37.8%. The difference in both instances between the U.S. federal statutory rate of 34% and the effective rate relates primarily to state income taxes, net of the federal benefit.

Liquidity and Capital Resources

We have historically financed our operations with a combination of internally generated funds and borrowings. Our principal uses of cash are for operating expenses, servicing long-term debt, acquisitions, working capital, payment of income taxes and capital expenditures.

Medtech

Operating Activities

Period from April 1, 2003 to February 5, 2004 compared to the period from February 6, 2004 to March 31, 2004. Net cash provided by (used in) operating activities was $7.8 million for the period from April 1, 2003 through February 5, 2004, compared to $(1.7) million for the period from February 6, 2004 through March 31, 2004. The cash flows provided by operating activities for the period from April 1, 2003 through February 5, 2004 were primarily the result of net income of $2.4 million adjusted for non cash items of $7.9 million, partially offset by net changes in working capital of ($2.5) million. The $2.5 million net increase in working capital can be attributed to a

$3.4 million decrease in accounts payable and accrued expenses due primarily to reductions in the reserve for Pecos Pharmaceutical, Inc. returns, an increase of $2.3 million in inventory due primarily to new product launches and a decrease of $3.1 million in accounts receivable. The cash flows used in operating activities for the period from February 6, 2004 through March 31, 2004 were primarily the result of changes in working capital of ($5.3) million partially offset by net income of $1.8 million adjusted for non-cash items of $1.8 million. The $5.3 million net increase in working capital can be attributed to an increase in accounts receivable of $4.0 million, a $3.1 million decrease in accounts payable and accrued liabilities due to the payment of $2.7 million of bonuses to management in connection with the acquisition of Medtech and a $1.1 million decrease in inventory.

Fiscal year 2003 compared to fiscal year 2002. Net cash provided by operating activities was $12.5 million for the year ended March 31, 2003, compared to $3.9 million for the year ended March 31, 2002. The cash flows provided by operating activities for the fiscal year 2003 were primarily the result of a net loss of $14.4 million adjusted for non-cash items of $21.7 million, coupled with net changes in working capital of $5.2 million. The $5.2 million net decrease in working capital can be attributed to a $3.9 million decrease in inventory due to better supply chain management and a $2.6 million increase in accrued expenses. The cash flows provided by operating activities for fiscal year 2002 were primarily the result of $0.6 million of net income adjusted for non-cash items of $6.7 million. The remaining net decrease of $3.3 million is due to an increase in inventory of $2.8 which is attributed to the acquisition of Denorex in February 2002.

Investing Activities

Period from April 1, 2003 to February 5, 2004 compared to the period from February 6, 2004 to March 31, 2004. Net cash used in investing activities was $0.6 million for the period from April 1, 2003 through February 5, 2004, compared to $166.9 million for the period from February 6, 2004 through March 31, 2004. Net cash used in investing activities for the period from April 1, 2003 through February 5, 2004 is primarily the result of expenditures of $0.5 million related to payments for an option to purchase the rights to certain Medtech products. Net cash used in investing activities for the period from February 6, 2004 through March 31, 2004 is the result of the acquisitions of Medtech/Denorex and Spic and Span during the period partially offset by the release of $0.7 million of previously restricted cash related to the Pecos Pharmaceutical, Inc. divestiture in March 2003.

Fiscal year 2003 compared to fiscal year 2002. Net cash used in investing activities of Medtech was $2.2 million for the year ended March 31, 2003, compared to net cash used of $4.4 million for the year ended March 31, 2002. Net cash used in investing activities during fiscal year 2003 is primarily the result of restricted cash ($0.7 million) related to the Pecos divestiture in March 2003, capital expenditures of $0.4 million, expenditures of $0.2 million for an option to purchase the rights to certain Medtech products and expenditures of $0.8 million related to direct acquisition costs of Denorex. Net cash used in investing activities during the fiscal year ended March 31, 2002 is the result of property and equipment purchases ($0.1 million), intangible purchases ($0.2 million) and costs related to Denorex ($4.1 million).

Financing Activities

Period from April 1, 2003 to February 5, 2004 compared to the period from February 6, 2004 to March 31, 2004. Net cash provided by (used in) financing activities was ($8.6) million for the period from April 1, 2003 through February 5, 2004, compared to $172.0 million for the period from February 6, 2004 through March 31, 2004. Net cash used in financing activities for the period from April 1, 2003 through February 5, 2004 is primarily the result of a net paydown of Medtech's senior bank facilities. Net cash provided by financing activities for the period from February 6, 2004 through March 31, 2004 is primarily the result of capital contributions received of $100.4 million and a net

increase in indebtedness of $74.6 million directly as a result of the acquisitions of Medtech/Denorex and Spic and Span.

Fiscal year 2003 compared to fiscal year 2002. Net cash provided by (used in) financing activities for the year ended March 31, 2003 was $(14.7) million compared to $5.5 million for the year ended March 31, 2002. Cash flows used in financing activities during fiscal year 2003 were attributed to scheduled pay down of the Medtech's senior bank facilities. The cash flows provided by financing activities during fiscal year 2002 were attributed to a $13.0 million stock issuance in connection with the Denorex acquisition in February 2002 partially offset by scheduled payments on outstanding debt.

Prestige International

Operating Activities

Three months ended March 31, 2004 compared to three months ended March 31, 2003. Net cash provided by operating activities was $7.6 million for the three months ended March 31, 2004, compared to $8.4 million for the three months ended March 31, 2003. The cash flows provided by operating activities for the three months ended March 31, 2004 were primarily the result of net income of $3.0 million adjusted for non cash items of $3.2 million and net changes in working capital of $1.3 million. The $1.3 million net decrease in working capital can be attributed to a decrease in accounts receivable of $8.5 million offset by increases in inventory, prepaid expenses and decreases in accrued expenses. The decrease in accounts receivable is attributable to stricter credit terms and lower sales. The cash flows used in operating activities for the three months ended March 31, 2003 were primarily the result of net income of $3.1 million adjusted for non cash items of $3.2 million and a net change in working capital of $2.1 million. The $2.1 million net decrease in working capital can be attributed to an increase in accrued expenses and a decrease in inventories offset by a decrease in accounts payable.

Fiscal year 2003 compared to fiscal year 2002. Net cash provided by operating activities of Prestige International was $35.0 million for the year ended December 31, 2003, compared to $22.0 million for the year ended December 31, 2002. The cash flows provided by operating activities for the fiscal year 2003 were primarily the result of net income of $22.3 million adjusted for non-cash items of $12.1 million, coupled with net changes in working capital of $0.6 million. The $0.6 million net increase in working capital can be attributed to a $7.5 million increase in accounts receivable primarily as a result of the acquisition of the *Clear eyes* and *Murine* brands. Offsetting the increase in receivables are decreases in inventory of $1.8 million and increases in accrued expenses of $2.1 million. The cash flows provided by operating activities for fiscal year 2002 were primarily the result of $16.6 million of net income adjusted for non-cash items of $6.1 million. The remaining net decrease of $0.7 million is primarily due to increases in accounts receivable ($5.5 million) and inventory ($3.6 million) offset by increases in accounts payable ($6.6 million) resulting from the acquisition of the *Clear eyes* and *Murine* brands.

Fiscal year 2002 compared to fiscal year 2001. Net cash provided by operating activities of Prestige International was $22.0 million for the year ended December 31, 2002, compared to $9.9 million for the year ended December 31, 2001. Cash flows provided by operating activities for the year ended March 31, 2002 were the result of the factors described above. The cash flows provided by operating activities for fiscal year 2001 were primarily the result of $3.1 million of net income adjusted for non-cash items of $7.6 million. The remaining net decrease of $0.8 million is due to increases in accounts receivable ($1.5 million) and inventory ($2.1 million) offset by increases in accounts payable and accrued expenses of $3.0 million resulting from the acquisition of the *Comet* brand from Procter & Gamble on October 2, 2001.

Investing Activities

Three months ended March 31, 2004 compared to three months ended March 31, 2003. Net cash used in investing activities was $0.1 million for the three months ended March 31, 2004, compared to $0.2 million for the three months ended March 31, 2003. Net cash used in investing activities for the three months ended March 31, 2004 is primarily the result of capital expenditures of $0.1 million. Net cash used in investing activities for the three months ended March 31, 2003 is the result of capital expenditures of $0.1 million and the acquisition of the *Clear eyes* and *Murine* brands of $0.1 million.

Fiscal year 2003 compared to fiscal year 2002. Net cash used in investing activities of Prestige was $0.9 million for the year ended December 31, 2003, compared to net cash used of $110.9 million for the year ended December 31, 2002. The decrease in cash used in investing activities is primarily the result of the 2002 acquisition of the *Clear eyes* and *Murine* brands.

Fiscal year 2002 compared to fiscal year 2001. Net cash used in investing activities of Prestige was $110.9 million for the year ended December 31, 2002, compared to net cash used of $144.9 million for the year ended December 31, 2001. The decrease in cash used in investing activities is primarily the result of cash used for the 2002 acquisition of *Clear eyes* and *Murine* brands as compared to the 2001 acquisition of the *Comet* brand.

Financing Activities

Three months ended March 31, 2004 compared to three months ended March 31, 2003. Net cash used in financing activities was $6.9 million for the three months ended March 31, 2004, compared to $7.7 million for the three months ended March 31, 2003. Net cash used in financing activities for the three months ended March 31, 2004 is primarily the result of payments on long-term debt. Net cash used in financing activities for the three months ended March 31, 2003 is primarily the result of the repurchase and retirement of common stock for $13.3 million offset by net borrowings of $6.4 million.

Fiscal year 2003 compared to fiscal year 2002. Net cash used in financing activities for the year ended December 31, 2003 was $(34.4) million, compared to cash provided of $95.6 million for the year ended December 31, 2002. Cash flows used in financing activities during fiscal year 2003 were primarily attributable to a net pay down of the Prestige's senior bank facilities ($20.6 million) and repurchases of common stock ($13.3 million). The cash flows provided by financing activities during fiscal year 2002 were primarily attributable to debt and equity issuances associated with the 2002 *Clear eyes* and *Murine* brand acquisition.

Fiscal year 2002 compared to fiscal year 2001. Net cash provided by financing activities for the year ended December 31, 2002 was $95.6 million, compared to $134.2 million for the year ended December 31, 2001. Cash flows provided by financing activities during the fiscal year ended December 31, 2002 were the result of the factors described above. This cash provided by financing activities during fiscal year 2001 is primarily attributable to debt and equity issuances associated with the October 2001 *Comet* brand acquisition.

Tax Attributes

We have significant tax attributes in the form of amortizable intangibles (with varying remaining lives of between 7 and 15 years), related to the structuring of certain of our brand acquisitions, and net operating loss carry-forwards (NOLs), subject to Section 382 of the Internal Revenue Code. These tax

attributes may be used to offset future taxable income. The individual companies had the following tax attributes:

	Amortizable Intangibles	NOLs
Medtech (as of March 31, 2004)	$ 54,663	$ 16,364
Denorex (as of March 31, 2004)	19,785	4,973
Prestige International (as of December 31, 2003)	271,017	—
Spic and Span (as of March 31, 2004)	26,415	1,888

Pro Forma Capital Resources After the Transactions

Existing Senior Credit Facility. In connection with the Prestige Acquisition, we entered into a revolving credit facility. The revolving credit facility provides for aggregate borrowings of up to $50.0 million, of which $3.5 million was outstanding upon consummation of the Prestige Acquisition. The revolving credit facility is secured by first priority pledges of all of the equity interests owned by Prestige Brands and the guarantors in their respective domestic subsidiaries and 65% of all equity interests in their foreign subsidiaries, if any. The revolving credit facility is also secured by first priority interests in, and mortgages on, substantially all tangible and intangible assets of Prestige Brands and the guarantors. The revolving credit facility is available until March 2009.

The indenture governing the $9^1/4$% notes and the revolving credit facility, among other things, (a) restrict the ability of Prestige Brands and the guarantors of the notes to incur additional indebtedness, issue shares of preferred stock, incur liens, pay dividends or make certain other restricted payments and enter into certain transactions with affiliates, (b) prohibit certain restrictions on the ability of certain of Prestige Brand's subsidiaries, including certain of the guarantors of the notes, to pay dividends or make certain payments to Prestige Brands and (c) places restrictions on the ability of Prestige Brands and its subsidiaries, including certain of the guarantors of the notes, to merge or consolidate with any other person or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the assets of Prestige Brands. The indenture related to these notes and the revolving credit facility also contain various covenants which limit our discretion in the operation of our businesses.

We intend to repay and replace the existing credit facility and purchase or redeem the $9^1/4$% notes in connection with this offering.

New Senior Credit Facility. We expect that the new credit facility will be comprised of a senior secured revolving credit facility in a total principal amount of up to $ million, which we refer to as the "new revolver," and a senior secured term loan facility in an aggregate principal amount of $ million, which we refer to as the "new term loan." We expect that the new revolver will have a -year maturity and the new term loan will have a -year maturity. We expect to use borrowings under the revolving credit facility for general corporate purposes, including working capital, capital expenditures, payment of dividends and letters of credit.

We expect that the new credit facility will require that we meet certain financial tests including, without limitation, a maximum senior and total leverage ratio and a minimum interest coverage ratio. We also expect that our new credit facility will contain customary covenants and restrictions including, among others, limitations or prohibitions on capital expenditures and acquisitions, declaring and paying dividends and other distributions, redeeming and repurchasing our other indebtedness, loans and investments, additional indebtedness, liens, guarantees, recapitalizations, mergers, asset sales and transactions with affiliates.

The indenture governing the senior subordinated notes offered hereby will contain covenants that, among other things, restrict our ability and the ability of the guarantors of the notes to incur additional

indebtedness, issue shares of preferred stock, incur liens, pay dividends or make certain other restricted payments and enter into certain transactions with affiliates, and place restrictions on our ability and the subsidiary guarantors ability to merge or consolidate with any other person or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all assets.

Our principal sources of funds following the Transactions are anticipated to be cash flows from operating activities and available borrowings under the new credit facility. We believe that these funds will provide us with sufficient liquidity and capital resources for us to meet our current and future financial obligations, as well as to provide funds for working capital, capital expenditures and other needs for at least the next 12 months. No assurance can be given, however, that this will be the case. There can be no assurance that additional financing will be available when required or, if available, will be on terms satisfactory to us.

Pro Forma Commitments

On a pro forma basis after giving effect to the Prestige Acquisition and the Transactions, we had ongoing commitments under various contractual and commercial obligations as of March 31, 2004, as follows:

	Payments Due by Period				
Contractual Obligations	**Total**	**Less than 1 Year**	**1 to 3 Years**	**4 to 5 Years**	**After 5 Years**
			(in millions)		
Long-term debt					
Operating leases					
Total contractual cash obligations					
Total					

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements or financing activities with special-purpose entities.

Inflation

Inflationary factors such as increases in the costs of raw materials, packaging materials, purchased product and overhead may adversely affect our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations for the periods referred to above, there can be no assurance that a high rate of inflation in the future would not have an adverse effect on us and our operating results.

Pro Forma Quantitative and Qualitative Disclosures About Market Risk

As of March 31, 2004, on a pro forma basis after giving effect to the Prestige Acquisition and the Transactions, we estimate that we would have had approximately $ million outstanding under the new revolving credit facility. The new revolving credit facility is subject to a variable interest rate. Accordingly, our earnings and cash flow are affected by changes in interest rates. Assuming the pro forma level of borrowings of $ million at variable rates and assuming a percentage point increase in the average interest rate of these borrowings, we estimate that our interest expense for the year ended March 31, 2004 would have increased by approximately $ million.

Critical Accounting Policies

The significant accounting policies are described in the notes of each of the audited financial statements included elsewhere in this prospectus. All companies presented herein utilize the same critical accounting policies, except as otherwise stated. While all significant accounting policies are important to our consolidated financial statements, some of these policies may be viewed as being critical. Such policies are those that are both most important to the portrayal of our financial condition and require our most difficult, subjective and complex estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosure of contingent assets and liabilities. These estimates are based upon our historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. The most critical accounting policies are as follows:

Accounts Receivable. Non-interest bearing trade credit is extended to customers in the ordinary course of business. We record accounts receivable at the invoice price and provide for estimated discounts, returns and allowances at the time of sale. Uncollectible accounts are charged against the allowance in the period management determines that they are uncollectible.

Inventories. Inventories, primarily comprised of finished goods, are stated at the lower of cost or market, cost being determined using the first-in, first-out method. Shipping and handling expenses are recognized as a component of cost of sales.

Goodwill. Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142") became effective for fiscal years beginning after December 31, 2001. Through March 31, 2002 for Medtech and Denorex and January 1, 2002 for Prestige and Spic and Span, goodwill, the excess of the purchase price over the fair market value of assets acquired and liabilities assumed in acquisition, was amortized on the straight-line method over 15 years (Medtech), 20 years (Prestige), and 30 years (Spic and Span). Effective upon adoption of SFAS 142 we ceased amortization of goodwill. The provisions of SFAS 142 also required us to discontinue the amortization of the cost of intangible assets with indefinite lives and perform certain fair-value-based tests of the carrying value of goodwill and indefinite lived intangible assets upon adoption and thereafter at least annually.

Revenue Recognition. Revenues are recognized upon shipment of product. Provision is made for estimated customer discounts, returns and allowances at the time of sale based on historical experience. Revenue is recorded on a net basis for international sales of the *Clear eyes* and *Murine* brands under transition service agreements with the prior owner and prior to satisfaction of regulatory requirements for the years ended December 31, 2003 and 2002, as Prestige was not the primary obligor under this arrangement.

Advertising. The cost of advertising is expensed in the fiscal year in which the related advertising takes place. Production and communication costs are expensed in the period in which the related advertising begins running.

Derivative Instruments. Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133") became effective for fiscal years beginning after June 15, 2000. SFAS 133 was adopted by Medtech on April 1, 2001 and by Prestige International and Spic and Span on January 1, 2001. SFAS 133 requires companies to recognize all of their derivative instruments as either assets or liabilities in the balance sheet at fair value. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and further, on the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, a

company must designate the hedging instrument, based upon the exposure being hedged, as a fair value hedge, a cash flow hedge or a hedge of a net investment in a foreign operation.

Certain derivative financial instruments are designated as cash flow hedges (i.e., hedging the exposure to variability in expected future cash flows that is attributable to a particular risk) in our financial statements. For these hedges, the effective portion of the gain or loss on the derivative instrument is reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction in the same period or periods during which the hedged transaction affects earnings. Any ineffective portion of the gains or losses on the derivative instruments is recorded in results of operations immediately

Income Taxes. We intend to account for our issuance of the IDSs in this offering as representing an issuance of separate securities, shares of Class A common stock and senior subordinated notes and to allocate the proceeds received for each IDS unit between the Class A common stock and senior subordinated notes in proportion to their respective fair market values at the time of issuance. Accordingly, we will account for the senior subordinated notes represented by the IDSs as long-term debt bearing a stated interest rate of % maturing on 2019. As discussed below, based on the opinion of tax counsel, we are of the view that the senior subordinated notes should be treated as debt for United States federal income tax purposes and we intend to annually deduct interest expense of approximately $ on the senior subordinated notes from taxable income for United States federal and state income tax purposes. There can be no assurance that the classification of senior subordinated notes as debt (or the amount of interest expense deducted) will not be challenged by the IRS or will be sustained if challenged, although to date we have neither been informed by the IRS that they believe that the senior subordinated notes should be treated as equity rather than debt for United States federal and state income tax purposes, nor have we sought a ruling from the IRS that the senior subordinated notes should be treated as debt. If our treatment of the senior subordinated notes as debt is put at risk in the future as a result of a future ruling by the IRS, including an adverse ruling for other IDSs or an adverse ruling for our own IDSs such that the senior subordinated notes are required to be treated as equity for income tax purposes then in the event of any such ruling, we may need to consider the effect of such developments on the determination of our future tax provisions and obligations. In the event the senior subordinated notes are required to be treated as equity for income tax purposes, then the cumulative interest expense associated with the senior subordinated notes would not be deductible from taxable income and we would be required to recognize additional tax expense and establish a related income tax liability. The additional tax due to the federal and state authorities would be based on our taxable income or loss for each of the years that we claim the interest expense deduction and would adversely affect our financial position, cash flow, and liquidity, and could affect our ability to make interest or dividend payments on the senior subordinated notes and the shares of common stock represented by the IDSs and our ability to continue as a going concern. We do not currently intend to record a liability for a potential disallowance of this interest expense deduction. In addition, non-U.S. holders of our IDS units could be subject to withholding taxes on the payment of interest treated by the IRS or the courts as dividends on equity which could subject us to additional liability for the withholding taxes that we do not collect on such payments.

As discussed below under "Material United States Federal Income Tax Consequences—United States Holders—Senior Subordinated Notes—Characterization," the determination as to whether an instrument is treated as debt or equity for United States federal income tax purposes is based on all the facts and circumstances. There is no clear statutory definition of debt, and the characterization of an instrument as debt or equity is governed by principles developed in the case law, which analyzes numerous factors that are intended to identify the formal characteristics of, and the economic substance of, the investor's interest in us. In light of the representations and determinations described in the section referred to above and their relevance to several of the factors analyzed in the case law, and taking into account the facts and circumstances relating to the issuance of the senior subordinated

notes (including the separate issuance of senior subordinated notes in this offering), we (and our counsel) are of the view that the senior subordinated notes should be treated as debt for United States federal income tax purposes. We intend to take such position, and therefore our financial statements will not reflect a tax liability related to this position. However, there can be no assurance that this position would be sustained if challenged by the IRS.

Additionally, there can be no assurance that the IRS will not challenge the determination that the interest rate on the senior subordinated notes represents an arm's length rate. If the IRS were successful in such a challenge, then any excess of the interest paid on the senior subordinated notes over the deemed arm's length amount would not be deductible by us and could be characterized as a dividend payment instead of an interest payment for United States federal income tax purposes. In such case, our taxable income and, thus, our United States federal income tax liability could be materially increased. We intend to determine, upon consummation of this offering, the appropriate arm's length interest rate on the senior subordinated notes through the utilization of a third party valuation firm and through the sale of the separate senior subordinated notes with the same terms that are a part of this offering.

IDSs, Class B common stock and Class C common stock. Our IDSs represent common stock, senior subordinated notes. Upon completion of this offering, proceeds from the issuance of the IDSs will first be allocated, based upon relative fair value, as determined by an independent appraisal firm, to Class A common stock and the senior subordinated notes. We currently believe there are no embedded derivative features related to the IDS security that may require bifurcation under FASB Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("FAS 133"). Potential embedded derivatives we considered included the following:

- Interest Deferral Option—Exercise of this right is accomplished essentially by physical delivery of a "new" interest obligation with an extended maturity. In evaluating this feature we considered that the underlying to this provision is interest rates and consequently considered the guidance in FAS 133, paragraph 13.

- Call Feature—We have concluded the notes are not publicly traded and the call feature would lack the characteristics described in FAS 133, paragraph 6(c). Consequently, we have concluded that this feature would not require bifurcation because it fails to meet the requirement in FAS 133, paragraph 12(c).

- Change in Control Put Option—We have concluded the notes are not publicly traded and the change in control put option would lack the characteristics described in FAS 133, paragraph 6(c). Consequently, we have concluded that this feature would not require bifurcation because it fails to meet the requirement in FAS 133, paragraph 12(c).

The Class A common stock portion of the IDS unit will be included in stockholders' equity, net of the related portion of the IDS transaction costs allocated to Class A common stock, and dividends paid on the Class A common stock will be recorded as a reduction to retained earnings when declared by us. The senior subordinated debt portion of the IDS unit will be included in long-term debt, and the related portion of the IDS transaction costs allocated to the notes will be capitalized as deferred financing costs and amortized to interest expense using the effective interest method. Interest on the senior subordinated notes will be charged to expense as accrued by us. We intend to determine the fair value of the Class A common stock and the senior subordinated notes through the utilization of a third party valuation firm and the sale of the separate senior subordinated notes with the same terms that are part of this offering.

In connection with our reorganization, we will issue shares of Class B common stock and Class C common stock to certain current equity holders. The Class B common stock and Class C common stock may, subject to certain conditions, be exchanged in the future for IDSs. Because we have three classes

of common stock, net income will be allocated between the three classes of common stock for purposes of computing earnings per share.

Following the second anniversary of the consummation of this offering with respect to the Class B common stock and following 181 days after consummation of this offering with respect to the Class C common stock, at the option of our existing equity investors, upon any subsequent sale of any of their shares of Class B common stock or Class C common stock, we will issue to the purchasers of such shares, one IDS in exchange for one share of Class B common stock or Class C common stock, as applicable.

We will initially record the portion of Class B common stock or Class C common stock allocable to the potential debt issuance upon exchange in the mezzanine equity section of our consolidated balance sheet based upon the principal amount of the senior subordinated notes at original issuance. This obligation is labeled Allocated Portion of Retained Interest. For all periods subsequent to the date of the initial public offering, we will reflect this feature at fair value with changes in fair value recorded in income. Upon any actual exchange of Class B common stock or Class C common stock for IDSs, that pro rata portion of the Allocated Portion of the Retained Interest of such exchange will be reduced and such amount added to debt. If the then fair value of the Allocated Portion of the Retained Interest is above or below the par value of the senior subordinated notes, we will amortize any premium or accrete any discount on a non-cash basis on our consolidated statements of operation from the date that the exchange is made through the maturity date of the senior subordinated notes. Following any exchange of a share of Class B common stock or Class C common stock for IDSs, the portion of such exchange into shares of Class A common stock will continue to be classified by us as permanent equity and no changes to accounting would be reflected on an ongoing basis.

If it is determined at the time of issuance that the embedded conversion option is required to be bifurcated and separately accounted for, a portion of the proceeds from the original issuance of the Class B common stock or the Class C common stock will also be allocated to this derivative. If a portion of the initial proceeds is allocated to the derivative, the amount recorded as mezzanine equity will initially be recorded at a discount and accreted to the redemption value using the effective interest method. The bifurcated derivatives will be recorded as liabilities and will be marked to market with changes in fair value being recorded as a component of interest expense.

Recent Accounting Pronouncements

In December 2003, the FASB issued FASB Interpretation No. 46R ("FIN 46R"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51 (revised December 2003)," FIN 46R addresses consolidation by business enterprises of variable interest entities, as defined. For entities created after December 31, 2003, the Company will be required to apply FIN 46R as of the date it first becomes involved with the entity. FIN 46R is effective for the Company for entities created before December 31, 2003, for the period ending March 31, 2004. The adoption of FIN 46R had no impact on the Company's financial position, results of operations or cash flows.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". This statement establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. Under SFAS No. 150, an issuer is required to classify financial instruments issued in the form of shares that are mandatorily redeemable, financial instruments that, at inception, embody an obligation to repurchase the issuer's equity shares and financial instruments that embody an unconditional obligation, as liabilities. SFAS No. 150 is effective for financial instruments entered into or modified after May 31, 2003, and was effective for the Company for the year ended March 31, 2004. On November 7, 2003, the FASB indefinitely deferred the classification and measurement provisions of SFAS No. 150 as they apply to certain mandatorily redeemable non-controlling interests. This deferral is expected to remain in effect while these provisions are further evaluated by the FASB. The adoption of SFAS No. 150 had no impact on the Company's financial position, results of operations or cash flows.

Our Business

We are a leading branded consumer products company with a diversified portfolio of well-recognized brands in the over-the-counter drug, household cleaning and personal care categories. Our core brands have established high levels of consumer awareness and strong retail distribution across all major channels. Approximately 65% of our sales for the most recent fiscal year are from products that have a number one market share position. The following table outlines the leadership position of our major brands:

Major Brands	Market Position(1)	IRI/ ACNielsen Market Share(1)	Gross Sales for the Most Recent Fiscal Year(2)	Percentage of Gross Sales for the Most Recent Fiscal Year(2)
		(%)	($ thousands)	(%)
Over-the-Counter Drug:				
Clear eyes®	#2 Selling Redness Relief Brand	16.2	$ 44,974	15.0
Chloraseptic®	#1 Sore Throat Spray Brand	47.2	40,297	13.4
Compound W®	#1 Wart Removal Brand	38.0	29,163	9.7
New-Skin®	#1 Liquid Bandages Brand	40.4(3)	11,307	3.8
Murine®	#1 Personal Ear Care Brand	17.1	5,767	1.9
Household Cleaning:				
Comet®	#1 Abrasive Tub and Tile Cleaner Brand	42.2(3)	84,672	28.2
Spic and Span®	#5 Dilutable Cleanser Brand	3.6	24,978	8.3
Personal Care:				
Cutex®	#1 Nail Polish Remover Brand	27.2	15,782	5.3
Denorex®	#3 Medicated Shampoo Brand	12.1	14,669	4.9

(1) Based on dollar volumes sold in the U.S. market as of April 18, 2004, except Clear eyes (July 27, 2003) and Murine (March 21, 2004).

(2) December 31, 2003 for Prestige International and Spic and Span and March 31, 2004 for Medtech and Denorex.

(3) Based on unit volume rather than dollar volume.

We have grown our company by acquiring strong and well-recognized brands from larger consumer products and pharmaceutical companies. We believe that these brands were considered non-core under previous ownership and, in most cases, did not benefit from the focus of senior level management or strong brand support. Our management has taken advantage of this opportunity by providing each acquired brand with the marketing support and senior level attention necessary to enhance the brand's market position, expand its distribution and successfully launch line extensions and new products.

Our core competencies are marketing, sales, customer service and product development. We outsource manufacturing, warehousing, distribution and logistics to experienced, low-cost third-party providers. This outsourcing model enables us to:

- continue to focus on building and maintaining significant brand equities;
- benefit from the economies of scale of our third-party providers;
- maintain a highly variable cost structure, minimal capital expenditures, low working capital and strong free cash flow; and

- leverage the product development and manufacturing expertise of our suppliers to meet the demands of our customers and end consumers, including the timely introduction of new products.

Our products are sold by mass merchandisers and in drug, grocery, dollar and club stores. We have a well-balanced mix across all of our classes of trade and we have been expanding our sales in high-growth club and dollar stores by introducing customized packaging for those channels. Our senior management team and dedicated sales force maintain long-standing relationships with our top 50 customers, which accounted for approximately 83.3% of our gross sales for the year ended March 31, 2004. After giving effect to the Acquisitions, we had net sales of $272.7 million and $17.1 million of income from continuing operations for the year ended March 31, 2004.

Competitive Strengths

Strong Operating Margins and Stable Cash Flows. Our leading brands and efficient operating model enable us to generate strong operating margins and stable cash flows. Our operating model, which focuses on our core competencies and outsources non-core functions to third parties, enables us to benefit from third-party economies of scale in manufacturing, warehousing and distribution. We are therefore able to maintain low overhead and a highly variable cost structure with low working capital investment and negligible capital expenditures. Our presence across three major categories and numerous smaller niche markets provides us with a favorable product mix and enhances the stability of our cash flows. In addition, we have available beneficial tax attributes that we intend to use to reduce future tax payments, increasing our cash flows. We believe our diversified portfolio of brands and our operating model will enable us to generate strong and consistent cash flows.

Diversified Portfolio of Leading Brands. We own and market leading brands that have high levels of consumer brand awareness and widespread retail distribution. Approximately 65% of our gross sales for the year ended March 31, 2004 are from number one brands, including *Comet*, *Chloraseptic*, *Compound W*, *Cutex*, *New-Skin*, *Murine* and *Dermoplast*. On average, our major brands were established over 45 years ago and have strong brand equity. For example:

- *Chloraseptic*, our largest over-the-counter drug brand, was originally introduced in 1957. It is the number one doctor and pharmacist recommended brand in the sore throat relief category, with approximately 79% brand awareness, a 57% market share in the sprays/liquids segment and an ACV of 81%.

- *Comet*, our largest household cleaning brand, was originally introduced in 1956. *Comet* products have the number one and number two stock keeping units, or "SKUs," in the household cleaning category, have approximately 97% brand awareness, a 42% market share in the household cleaner category and an ACV of 96%.

- *Cutex*, our largest personal care brand, was originally introduced in 1916. It has no significant branded competition and is the market leader in the nail polish remover category, with a market share of approximately 20% and an ACV of 94%.

Stable and Attractive Industry Segments. We compete in the over-the-counter drug, household cleaning and personal care categories. We believe these categories to be growing and relatively resistant to economic downturn. Our core products are consumer staples and generally are not as subject to changing consumer preferences as other discretionary consumer products. We target brands in categories that generally receive less focus from large consumer products and pharmaceutical companies and are highly responsive to product innovations, which facilitates category expansion. We believe barriers to entry are high due to our leading market position and high consumer awareness of our brands. Finally, our products are important to retailers due to their ability to drive consumer traffic and generate attractive margins. This enables us to maintain close and lasting relationships with all of our top customers.

Proven Sales Growth Capability. We capitalize on our brands' high consumer awareness by systematically introducing new products and line extensions in order to extend our brands and grow sales. New product introductions are important because they enhance overall brand awareness and broaden distribution. We have demonstrated the underlying strength of our brands and the effectiveness of this strategy through line extensions, which expand product usage by adding new delivery methods or introducing products in related categories. Recent examples of line extensions include:

- *Compound W* Freeze Off, a cryogenic wart removal product which allows consumers to use a wart freezing treatment similar to that used by doctors;
- *Chloraseptic* Relief Strips, which combine popular dissolvable strips and *Chloraseptic's* professionally recommended medicine, and *Chloraseptic's* spray for the treatment of mouth pain;
- *New-Skin's* introduction of a scar therapy product;
- *Cutex's* introduction of *Twister*™, a portable and spill-proof nail polish remover;
- *Cutex's* expansion beyond nail polish removal to general nail care;
- *Spic and Span's* expansion from a leading dilutable cleaner into disinfecting wipes; and
- *Denorex's* expansion into the treatment of psoriasis.

Experienced Senior Management Team with Proven Ability to Acquire, Integrate and Grow Brands. Led by chief executive officer, Peter Mann, we have an experienced senior management team averaging over 30 years of experience in marketing, sales, customer service and product development. Peter Mann and his management team have successfully managed the Medtech and Spic and Span businesses and have been responsible for integrating numerous brands into the portfolio. Unlike many large consumer products companies, which we believe often entrust their smaller brands to rotating junior employees, our experienced managers are dedicated to specific brands and remain with those brands as they grow and evolve.

Business Strategy

Our business strategy is to leverage our core competencies of marketing, sales, customer service and product development to drive growth and to continue to enhance brand equity. We plan to execute this strategy through:

- *Maintaining and Growing Our Significant Brand Equity.* We have a broad portfolio of strong brands with leading market positions and high levels of consumer awareness. We will continue to reinvest in advertising and promotion to continue to drive our strong brand equities. We will continue to support our brands through focused and creative marketing strategies. Our marketing programs include advertising, targeted couponing programs and in-store advertising.
- *Creating Successful Line Extensions and Innovative New Products.* We believe that our brands' high consumer awareness and our focus on marketing and product development, coupled with the difficulty of creating new competing brands, provides a unique opportunity for us to extend our brands through line extensions. For example, we launched *Compound W* Freeze Off and *Chloraseptic* Relief Strips in July 2003. Through March 31, 2004, these products contributed approximately $15.5 million to our gross sales. As we have done with *Compound W* Freeze Off and *Chloraseptic* Strips, we plan to continue the strong momentum of our new product development initiatives and introduce several new products and line extensions in the coming years.
- *Increasing Distribution in High-Growth Channels.* Our broad and diversified distribution capabilities enable us to participate in changing consumer retail trends. Recently, we have expanded our sales in higher growth dollar and club stores by introducing packaging and sizes customized for these channels. As a result, sales to our dollar and club store customers for the

most recent fiscal year increased 29.2% from the previous fiscal year. We intend to continue to focus our efforts and resources on these key growth channels to drive growth in our business.

- *Pursue Strategic Acquisitions.* We intend to pursue strategic add-on acquisitions that enhance our product portfolio. Our outsourced manufacturing business model allows us to add new brands that we believe can be easily integrated into our business while providing opportunities to realize significant cost savings. We intend to pursue highly complementary market leading brands that further diversify our category, customer and channel focus. Our management has a successful history of integrating multiple individual brands into existing businesses and we believe that the robust pipeline of highly strategic potential targets provides an opportunity to create additional shareholder value.

Products

Over-the Counter Drug Category.

Our portfolio of over-the-counter drugs consists of *Clear eyes*, *Murine*, *Chloraseptic*, the *Compound W* wart removal products and first aid products such as *New-Skin* and *Dermoplast.* Other niche brands in this category include *Percogesic* and *Momentum*, *Freezone*, *Mosco* and *Outgro*, *Sleepeze*, *Compoz*® and *Heet.* For the year ended March 31, 2004, the over-the-counter drugs category accounted for 50.9% of our net sales.

Clear eyes and Murine. Prestige International purchased the *Clear eyes* and *Murine* brands from Abbott Laboratories in December 2002. Since its introduction in 1968, the *Clear eyes* brand has been marketed as an effective eye care product that helps take redness away and helps moisturize the eye. *Clear eyes* has a brand awareness of 89% and an ACV of 93%. The *Murine* brand is over 100 years old. *Murine* products consist of both lubricating and soothing eye drops and ear wax removal aids. *Murine* products have an ACV of 61.2%.

Clear eyes, *Murine* Tears and *Murine* Ear Care are leading brands in the over-the-counter personal eye and ear care categories. The global eye care category had $1.2 billion in sales in 2002, according to Nicholas Hall 2003 Research, with the United States generating 29% of the total. *Clear eyes* has the number one selling SKU in redness relief eye drops and is the number two brand in that category with 19.2% volume share. The United States ear drop category had approximately $44 million in sales in 2003 and is composed of products that loosen earwax and products that treat trapped water (swimmer's ear). *Murine* is the number one United States ear care brand with 18% dollar share as of March 31, 2004. Additionally, *Murine* Tears is well positioned in the fast-growing artificial tears segment.

Chloraseptic. Prestige International acquired *Chloraseptic* in March 2000 from Procter & Gamble. *Chloraseptic* was originally developed by a dentist in 1957 to relieve sore throats and mouth pain. *Chloraseptic* is the number one doctor and pharmacist recommended branded in the store throat relief category. *Chloraseptic* has an 79% brand awareness and an ACV of 81%.

The sore throat remedy category is divided into two segments: liquids/sprays and lozenges. The liquids/sprays subcategory is a $47.1 million market (as of September 7, 2003) and the lozenges segment is believed to be a $39.2 million market. *Chloraseptic* products are the number one SKU in the sore throat liquids/sprays segment and the number two SKU in the sore throat lozenges segment. The *Chloraseptic* brand is number one in sore throat liquids/sprays with 57% dollar share and number four in sore throat lozenges with 6% dollar share.

Historically, *Chloraseptic* products were limited to sore throat lozenges and traditional sore throat sprays that were stored and used at home. Since its acquisition by Prestige International, the *Chloraseptic* product line has been expanded to also include portable sprays, gargle, mouth pain sprays and relief strips introduced in July 2003 that combine popular dissolvable strips with *Chloraseptic*'s professionally recommended medicine. These product introductions enable us to market *Chloraseptic* products as a system, encourage consumers to buy multiple SKUs and increase volume for the entire product line.

Compound W. Medtech acquired *Compound W* from American Home Products in 1996. The *Compound W* brand has a long heritage; its wart removal products having been introduced almost 50 years ago. *Compound W* products are specially designed to provide relief of common and plantar warts and is sold in multiple forms of treatment depending on the consumer's need, including Fast-Acting Liquid, Fast-Acting Gel, One Step Pads for Kids, One Step Pads for Adults and Freeze Off. We believe that *Compound W* is one of the most trusted names in wart removal, as evidenced by "the pharmacist recommended solution for removing common skin warts" recognition to its Fast-Acting Liquid product. The *Compound W* products have a brand awareness of 81% and a strong ACV of 84%.

Compound W competes in what we believe to be the $75 million wart remover category. *Compound W* is the number one wart removal brand in the United States with a 33% dollar share of the category for the four week period ended April 18, 2004.

Since *Compound W*'s acquisition, we have successfully expanded the wart remover category and enhanced the *Compound W* brand equity by introducing several new products. On July 1, 2003, we introduced a cryogenic wart removal product, *Compound W* Freeze Off, which allows consumers to use a wart freezing treatment similar to that used by doctors. To date, *Compound W* Freeze Off has achieved high trade acceptance and achieved $11.3 million in sales for the nine months ended March 31, 2004. We have also extended the *Compound W* brand by introducing Fast Acting Liquid, One Step Pads for Kids and Waterproof One Step Pads.

New-Skin. The brand has a long heritage, with the core product believed by management to be over 100 years old. *New-Skin* products consist of liquid bandages for small cuts and scrapes that are designed to replace traditional bandages in an effective and easy to use form. The *New-Skin* line has three products: *New-Skin* Liquid Bandage, *New-Skin* Burn Relief and *New-Skin* Wound and Blister Dressing. Each product works by drying and creating a thin, clear, protective covering when applied to the skin. The *New-Skin* products have an 87% ACV rating.

New-Skin competes in what we believe to be the approximately $30 million liquid bandage segment of the first aid bandage category. Within this segment, *New-Skin* has a 45% unit share with a number one ranking, ahead of Johnson & Johnson's Band Aid® Liquid Bandage™ product.

Dermoplast. Medtech acquired *Dermoplast* from American Home Products in 1996. *Dermoplast* is an aerosol spray anesthetic for minor topical pain that was traditionally a "hospital-only" brand dispensed to mothers after giving birth. The primary use in hospitals is for post episiotomy pain, post-partum hemorrhoidal pain, and for the relief of female genital itching. *Dermoplast* enjoys broad distribution across the drug and mass merchandise channels, with an ACV level of 64%.

Dermoplast competes in what we estimate to be the $25 million spray segment of the $375 million first aid ointment category. *Dermoplast* is currently the number one brand in hospital pain relieving spray in the United States.

Since *Dermoplast*'s acquisition, Medtech introduced retail versions of the products, a move that effectively doubled the size of the business. In addition to the traditional hospital uses mentioned above, *Dermoplast* offers sanitary, convenient first aid relief for pain and itching from minor skin irritations, sunburn, insect bites, minor cuts, scrapes and burns. The products are currently offered in two formulas: regular strength and antibacterial strength.

Household Cleaning Category.

Our portfolio of household cleaning brands includes the *Comet* and *Spic and Span* brands. For the year ended March 31, 2004, the household cleaning category accounted for 35.7% of our net sales.

Comet. Prestige International acquired *Comet* from Procter & Gamble in October 2001. *Comet* was originally introduced in 1956 and is one of the most widely recognized household cleaning brands, with approximately 97% brand awareness and an ACV of 96%. *Comet* products include different

varieties of cleaning powders, sprays, gels, creams and toilet cleaners and are found in approximately 61% of all United States homes, each of which have at least one *Comet* product.

Comet competes in what we believe to be the $370 million abrasive and non-abrasive tub/tile cleaner sub-category of the $1.7 billion household cleaning category (including sales to Wal-Mart and dollar stores). *Comet* is the number one powder cleanser in the household cleaner category with an estimated 50% volume share. The abrasive tub/tile cleaner sub-category is *Comet's* primary market. The top three brands in this market are *Comet*, Clorox's Soft Scrub and Colgate Palmolive's Ajax®. *Comet* is the number one brand in this category with 42% unit volume share at April 18, 2004 and maintains a number two position behind Clorox's Soft Scrub® in dollar share. The non-abrasive tub and tile cleaner segment is more fragmented and competitive than the abrasive segment. *Comet* ranks fifth by volume share in this segment behind the Scrubbing Bubbles®, Tilex®, Lysol® and Scrub Free® brands. *Comet* has been attempting to build momentum in its efforts to increase its share in the fragmented non-abrasive tub and tile cleaner segment through focused advertising and promotions, including free-standing insert coupons, hang collar coupons and television advertising.

Since *Comet's* acquisition, Prestige International has expanded the brand's distribution, increased advertising and promotion and implemented focused marketing initiatives. Further, under Prestige International's ownership, *Comet* has seen multiple new product introductions to extend the brand into new categories and increase usage. Some of the significant recent product launches include *Comet* Clean and Flush introduced in October 2003 to extend the *Comet* brand into toilet cleaning category, and *Comet* Orange Brite™ Bathroom Spray and Orange Oxygenated Soft Powder products introduced in June 2003 as line extensions for existing *Comet* sprays and powders. These and other new products are aimed at extending *Comet's* brand equity by promoting *Comet* as a comprehensive cleaning system of powders, sprays, creams and toilet cleaners.

Spic and Span. *Spic and Span* was introduced to the market in 1925 and is marketed as the complete home cleaner with four product lines consisting of dilutables, hard surface sprays, soft powder and disinfecting wipes, all of which can be use for multi-room and multi-surface cleaning. As of December 31, 2003, *Spic and Span* had an ACV of 86% and a 95% brand awareness. Since its acquisition from Procter & Gamble in January 2001, the product line has grown from eight SKUs to 34 SKUs and we have increased advertising and promotional efforts supporting the products.

Personal Care Category

Our portfolio of personal care brands includes the brands of *Denorex* dandruff shampoo, *Cutex* nail products and *Prell* shampoo. Other brands in this category include *Ezo* denture cushion, *Oxipor VHC* skin-care lotion, *Cloverine*® skin salve, *Zincon* shampoo and *Kerodex* barrier cream. For the year ended March 31, 2004, the personal care category accounted for 13.4% of our net sales.

Denorex. *Denorex* was acquired by Medtech from American Home Products in February 2002. The *Denorex* brand was originally launched in 1971 by American Home Products to compete in the then new "therapeutic" segment of the medicated shampoo category. The *Denorex* brand has strong consumer awareness as an effective solution to scalp problems, as illustrated by its 81% brand awareness and an ACV of 76%. The current lineup of *Denorex* products includes Extra Strength and Extra Strength with Conditioner, Therapeutic Strength and Therapeutic Strength with Conditioner, and the Advanced Formula that was recently renamed as the Everyday Formula to attract moderate dandruff sufferers.

The medicated shampoo market in the United States is large, consisting of what we believe to be approximately 50 million people, or 18% of the population, suffering from dandruff. *Denorex* competes in what we believe to be the $160 million therapeutic segment of what management estimates to be the $350 million dandruff shampoo category. Within the therapeutic shampoo segment *Denorex* has a 12% dollar share competing with McNeil-PPC's Nizoral®, Chattem's Selsun Blue® and Neutrogena's T-Gel.

Cutex. *Cutex* is an old and, we believe, trusted brand, synonymous with its core products' key function: nail polish removal. *Cutex* has an ACV rating of 94%. *Cutex* has four product lines: Quick and Gentle Liquid Nail Polish Remover, *Cutex* Essential Care Advanced Liquid, Essential Care Advanced Nail Polish Remover Pads and Quick and Gentle Instant Jar Nail Polish Removers.

Cutex is the number one brand in the $54 million nail polish remover category. *Cutex* has a leading 20% dollar share of the category. The main competition is private label.

Cutex is currently introducing a nail treatment line with a variety of new and innovative products, designed to meet consumer needs. The nail treatment category is similar to that of nail polish remover and is estimated by management to be approximately $70 million. The category offers a higher retail selling price and profitability compared to the nail polish remover category.

Prell. Prestige International acquired *Prell* from Procter & Gamble in November 1999. *Prell* was launched in 1947 and is a highly recognized shampoo brand with approximately 88% brand awareness and an ACV of 73%. We believe *Prell* has a loyal base of consumers seeking shampoo at the mid-price point segment.

Prell competes in the $1.3 billion shampoo segment in the United States. The shampoo category is fragmented and populated by hundreds of brands. The fragmented nature of the shampoo segment places a premium on distribution and brand recognition and positioning.

Marketing and Sales

Our marketing approach is based upon the acquisition and rebuilding of established, mass market brands that possess what we believe to be significant brand equity and unrealized potential. Our marketing objective is to increase sales and market share by developing and executing professionally designed, creative and cost-effective advertising and promotional programs. Once we acquire a brand, we implement a brand building strategy that leverages the brand's existing equity to maximize sales of current products and grows the brand through product innovation. This brand building process involves the evaluation and enhancement of the existing brand name, the development and introduction of innovative new products and the professional execution of support programs. All new product concepts are thoroughly researched before launch. To ensure consistent growth, the brands are supported by an integrated trade, consumer and advertising effort, although advertising is used selectively. Recognizing that financial resources are limited, we allocate our resources to focus on those brands that show the greatest opportunities for growth and financial success. Brand priorities vary from year to year and generally revolve around the introduction of new items.

Customers

Our senior management team and dedicated sales force maintain long-standing relationships with our top 50 customers, accounting for approximately 83.3% of our combined gross sales for the year ended March 31, 2004. Our sales force consists of 10 people and is also complemented by third-party sales management organizations who focus on key client relationships by interfacing directly with the remaining accounts and report directly to members of management.

We enjoy broad distribution across each of the major retail channels and have successfully increased penetration in the traditional mass merchandiser, drug and food channels since 2001. Our products are sold by mass merchandisers and in drug, grocery, dollar and club stores. We have expanded our sales in high-growth clubs and dollar stores by introducing packaging and sizes customized for these channels. We have a well-balanced channel mix: food, drug and mass merchandise channels account for 27.2%, 19.1% and 35.9% of sales to our top 50 customers, respectively, for the year ended March 31, 2004. Due to the diversity of our product line, we believe that these channels are of equal importance and we continue to seek opportunities for growth in each sector.

Our principal customer relationships include Wal-Mart, Walgreens, Target, CVS and Albertson's. For the year ended March 31, 2004, after giving effect to the Acquisitions, our top five and ten

customers accounted for approximately 42.1% and 57.1% of our overall gross sales and Wal-Mart itself accounted for approximately 23.0% of our gross sales. Our top fifteen customers each purchase products from virtually every major product line.

Our strong customer relationships provide us with a number of important benefits including minimizing slotting fees and shortening payment time after invoicing. In addition, these relationships help us by facilitating new product introductions and ensuring prominent shelf space. Management's emphasis on strong personal and professional relationships, speed and flexibility, leading sales technology capabilities, including electronic data interchange, e-mail, the internet, integrated retail coverage, consistent marketing support programs and ongoing product innovation we believe will continue to maximize our competitiveness in the increasingly complex retail environment.

The following table sets forth a list of our primary distribution channels and our principal customers for each channel.

Channels of Distribution	Customers
Mass	Kmart Meijer Target Wal-Mart
Drug	CVS Eckerd Rite Aid Walgreens
Grocery	Albertson's Food Lion Publix Safeway Winn Dixie
Dollar	Dollar General Family Dollar Dollar Tree
Club	Costco Sam's Club BJ's Wholesale Club

Outsourcing and Manufacturing

In order to maximize our competitiveness and efficiently allocate our resources, third-party manufacturers provide us with all of our manufacturing needs. We have found that contract manufacturing maximizes our flexibility and responsiveness to industry and consumer trends while minimizing the need for capital expenditures. We select contract manufacturers based on what we believe to be the best overall value, and we take into account factors such as depth of services, the management team, manufacturing flexibility, regulatory compliance and competitive pricing. We also conduct thorough reviews of each potential manufacturer's facilities, quality standards, capacity and financial stability. We generally only purchase finished products from our manufacturers, and none of those products require unique raw materials.

Our primary contract manufacturers provide comprehensive services from product development through manufacturing of finished goods and are responsible for such matters as production planning, product research and development, procurement, production and quality testing through product release. The manufacturer is responsible for all capital expenditures and works with us to develop

improved packaging and promotional offers. In most instances, we provide our contract manufacturers with guidance and management in the form of product development, performance criteria, regulatory guidance, sourcing of packaging materials, overall project management and monthly master production schedules. This management approach results in minimal capital expenditures and maximizes our cash flow.

We have relationships with over 20 third-party manufacturers. Our largest suppliers of manufactured goods for the year ended March 31, 2004 included Vijon Laboratories, Abbott Laboratories, Kolmar Canada, Procter & Gamble, OraSure Technologies and Humco Holdings. We enter into manufacturing agreements for a majority of our products, each of which vary based on the third-party producer and the types of products being supplied. These agreements explicitly outline the manufacturer's obligations and product specifications with respect to the brand or brands being produced. The manufacturing agreements are typically one to seven years in duration and prices under these agreements generally are established annually and subject to quarterly adjustments for actual raw material and packaging cost changes. Labor cost increases are generally limited to increases in the consumer price index. All of our other products are manufactured on a purchase order basis. Orders are generally based on batch sizes and result in no long-term obligations or commitments.

Warehousing and Distribution

We receive orders from retailers and/or brokers primarily by electronic data interchange ("EDI"), which automatically enters each order into our systems and then routes the order to our distribution center. The distribution center will, in turn, send a confirmation that the order was received, fill the order, and ship the order to the customers, while sending a shipment confirmation to us. Upon receipt of the confirmation, we send an invoice to the customer.

We manage product distribution in the mainland United States through one facility located in St. Louis, which is leased and operated by Ozburn-Hessey Logistics. Ozburn-Hessey Logistics handles all finished goods storage and all customer shipments, as well as counting and disposition of customer returns. For the Over-the-Counter Drug and Personal Care product lines, freight and warehousing costs are a relatively small portion of our expenses (5% of sales) due to the high value and low weight of the product line. For the Household category, the freight costs were approximately 7% due to the products' higher weight. We pay a fixed lease on the warehouse space, and a handling fee per case of product shipped from the facility. Canadian brands are warehoused and distributed by Canadian-based distribution companies.

Regulation

Product Regulations. The formulation, manufacturing, packaging, labeling, distribution, importation, sale and storage of our products are subject to extensive regulation by various federal agencies, including the FDA, the FTC, the Consumer Product Safety Commission, the EPA and by various agencies of the states, localities and foreign countries in which our products are manufactured, distributed and sold. Regulatory issues are handled internally by management and an experienced FDA consultant. Our operations team works closely with our co-packers on quality and makes frequent site visits. When and if the FDA chooses to audit a particular facility that is manufacturing one of our products, we are notified immediately and updated on the process of the audit as it proceeds. To prepare manufacturers for audits, we perform "mock" FDA inspections at least biannually. Our management intends to continue this procedure across all of our brands. This continual evaluation process ensures that our manufacturing processes and products are of the highest quality and in compliance with all regulatory needs.

All of our over-the-counter drug products are regulated pursuant to the FDA's monograph system. The monographs, both tentative and final, set out the active ingredients and labeling indications that are permitted for certain broad categories of over-the-counter drug products. Where the FDA has finalized a particular monograph, it has concluded that a properly labeled product formulation is

generally recognized as safe and effective and not misbranded. A tentative final monograph indicates that the FDA has not made a final determination about products in a category to establish safety and efficacy for a product and its uses. However, unless there is a serious safety or efficacy issue, the FDA will typically exercise enforcement discretion and permit companies to sell products conforming to a tentative final monograph until the final monograph is published. Products that comply with either final or tentative final monograph standards do not require pre-market approval from the FDA.

In accordance with the FDC Act and FDA regulations, the manufacturing processes of our third party manufacturers must also comply with the FDA's cGMPs. The FDA inspects our facilities and those of our third party manufacturers periodically to determine if we and our third party manufacturers are complying with cGMPs.

Other Regulations. We are also subject to a variety of other regulations in various foreign markets, including regulations pertaining to import/export regulations and antitrust issues. To the extent we decide to commence or expand operations in additional countries, we may be required to obtain an approval, license or certification from the country's ministry of health or comparable agency. We must also comply with product labeling and packaging regulations that vary from country to country. Government regulations in both our domestic and international markets can delay or prevent the introduction, or require the reformulation or withdrawal, of some of our products. Our failure to comply with these regulations can result in a product being removed from sale in a particular market, either temporarily or permanently.

Intellectual Property

We own a number of trademark registrations and applications in the United States, Canada and certain other foreign countries. The following are some of the most important trademarks registered in the United States: *APF, Blistergard, Chloraseptic, Clear eyes, Cinch, Cloverine, Comet, Compound W, Compoz, Cutex, Denorex, Dermoplast, Essential Care, Freezone, Heet, Iodex, Kerodex, Meds, Momentum, Mosco, Murine, Nail-a-Clean, New Skin, Outgro, Oxipor VHC, Percogesic, Prell, Simple Pad, Simplegel, Sleep-Eze, Spic and Span, Vacuum Grip* and *Zincon.* In addition, we have an exclusive royalty bearing license to use the *EZO* trademark in the United States for a term of 10 years from January 1, 2003 at the end of which we shall have the right to purchase the trademark for $1,000. While we own the U.S. trademark registration for *Kerodex*, we have an obligation to pay royalties to Unilever/Scientific with respect to the manufacture and sale of barrier creams sold in the United States under the *Kerodex* trademark. This royalty obligation will continue so long as we make, use or sell these products in the United States.

As part of our acquisition of the *Clear eyes* and *Murine* product lines from Abbott Laboratories in 2002, certain country closings were scheduled to take place after 2003 in order for the parties to obtain the necessary regulatory approvals in those countries. While a number of those closings have occurred and the trademark registrations and applications in such countries have been assigned to us, we and Abbott are still in the process of executing separate agreements to effect assignments of trademark registrations and applications for the *Clear eyes* and *Murine* trademarks in some countries that represent smaller markets for us.

We acquired certain other intellectual property rights from Procter & Gamble and Abbott Laboratories when we acquired the trademarks related to the *Comet*, *Chloraseptic*, *Clear eyes*, *Murine* and *Prell* product lines; however, we did not in each case obtain title to all of the intellectual property used to manufacture and sell those products. Therefore, we are dependent upon Procter & Gamble, Abbott Laboratories and other third parties for certain intellectual property used in the manufacture and sale of certain of our products (e.g., *Comet* products, Clean and Flush disposable toilet brush products, *Chloraseptic* strips, *Prell* shampoo, *Spic and Span* dilutables, *Cinch* spray, *Spic and Span* soft powder). We have licenses for such intellectual property or manufacturing agreements with the owners of such intellectual property.

We have granted MF Distributions, Inc. an exclusive license (with an option to purchase) to sell *Spic and Span* and *Cinch* products in Canada for a royalty. In 2003, we assigned our Italian trademark applications and registrations for *Spic and Span* and *Cinch* to Conter, S.p.A., and entered into a concurrent use agreement with Conter with respect to such marks.

We have granted Procter & Gamble the right to use the *Comet* trademark in the commercial/institutional/industrial segment in the United States and Canada until 2010 and in all of its segments in certain Eastern European countries until 2006. In addition, we have granted to Procter & Gamble the right to use the *Spic and Span* trademark in connection with cleaning products for use primarily outside the home and in a business or institution until 2009.

Information Technology

We use ACCPAC (Computer Associates) as our business management system. The system handles our accounts receivables, accounts payable, inventory control, purchase orders, order entry and general ledger transactions. We are currently running three separate entities on the system and plan to integrate other entities on the system in connection with the Prestige acquisition. Because this system gives us the ability to manage several different companies at the same time, we anticipate that such integration will be completed without disruption to our daily operations.

For EDI transactions, we use Gentran, a software from Sterling Commerce which is one of the most widely used packages for EDI in the United States. The above systems, along with our highly experienced staff located in Jackson, Wyoming, gives us the capability to add brands or entire companies to the portfolio in a seamless fashion.

Employees

We employed 68 individuals at June 30, 2004. None of our employees are party to collective bargaining agreements. Management believes that its relations with its employees are good.

Properties

Our corporate headquarters are located in Irvington, New York, a suburb of New York City. Primary functions undertaken at the Irvington facility include senior management, marketing, sales, operations and finance. We also have a secondary administrative center in Jackson, Wyoming. Primary functions undertaken at the Jackson facility include back office functions such as invoicing, credit and collection, general ledger and customer service. Each of these facilities are leased with expiration dates ranging from 2004 to 2005.

Legal Proceedings

In June 2003, a lawsuit, *Theodosakis v. Walgreens, et al*, was filed in Federal District Court in Arizona, in which the plaintiff alleged that Medtech Products and others infringed the dress trade of a book titled "The Arthritis Cure" in connection with the sale of dietary supplement products under the core trademark ARTHx. In addition, the complaint alleged that Medtech Products and others made false endorsements, engaged in unfair competition, made false designations of origin and invaded the privacy rights of the plaintiff. The ARTHx trademarks, goodwill and inventory were sold by us to a third party, Contract Pharmacal Corporation, in March 2003. In May 2004, we filed a motion for summary judgment requesting that the court dismiss all claims against us. We intend to defend this matter vigorously. Because of the inherent uncertainties related to this type of lawsuit, however, we are unable to predict the ultimate outcome of this matter, or the likelihood or amount of its potential liability, if any.

We are also involved from time to time in routine legal matters and other claims incidental to our business. When it appears probable in management's judgment that we will incur monetary damages or other costs in connection with such claims and proceedings, and such costs can be reasonably estimated, liabilities are recorded in the financial statements and charges are recorded against earnings. We believe the resolution of such routine matters and other incidental claims, taking into account reserves and insurance, will not have a material adverse effect on our financial condition or results of operation.

Directors and Executive Officers

Our directors and officers are as follows:

Name	Age	Position
Peter C. Mann	62	President, Chief Executive Officer and Director
Peter J. Anderson	49	Chief Financial Officer
Gerard F. Butler	55	Chief Sales Officer
Michael A. Fink	59	Senior Vice President of Marketing
David A. Donnini	39	Director
Vincent J. Hemmer	35	Director

Peter C. Mann, *President, Chief Executive Officer and Director*, has been the President and CEO since inception and previously served as President and CEO of Medtech since June 2001. Mr. Mann is a senior consumer and pharmaceutical products business executive with over 35 years of general management, marketing and sales experience. From 1973 to 2001, Mr. Mann served as the President of the Americas Division within Block Drug Company, Inc. and the only non-family member within the Office of Chief Executive. At Block Drug Company, Inc., Mr. Mann was responsible for the overall strategic and financial direction for the corporation and directly managed all business conducted in the United States, Canada, Mexico and South America. Mr. Mann joined Block Drug Company, Inc. in 1973 as a Group Product Manager and subsequently served in numerous key positions including Vice President—New Products, Vice President—Consumer Products & Oral Care Division, Senior Vice President—U.S. Consumer Marketing & Sales, and President—U.S. Division during his career with the company. Prior to his joining Block Drug Company, Inc. he held senior management positions for such leading consumer products companies as The Mennen Company, Swift & Co. and Chemway, Inc. Mr. Mann is a graduate of Brown University.

Peter J. Anderson, *Chief Financial Officer*, has served as Chief Financial Officer since inception and has been Medtech's Chief Financial Officer since joining in April 2001. Mr. Anderson is a senior financial executive with extensive experience in the branded consumer goods and over-the-counter pharmaceutical industries, both domestically and internationally. Prior to joining Medtech, Mr. Anderson served as the Chief Financial Officer for Block Drug Company, Inc. from April, 1999 to March, 2001, the Coach and Aris/Isotoner divisions of the Sara Lee Corporation from June 1996 to April 1999 and Lancaster Group USA, a division of Benckiser from March 1994 to June 1996. Other prior positions include Vice President of Finance of the International Division at Sterling Winthrop Inc. and Vice President of Finance at Sterling Health-USA. Mr. Anderson received his BA and MBA from Farleigh Dickinson and is a certified public accountant.

Gerard F. Butler, *Chief Sales Officer*, has served as Chief Sales Officer since inception and has served as the Chief Sales Officer of Medtech since joining in September 2001. Mr. Butler is a senior management executive with over 30 years of consumer products experience. Prior to joining Medtech, Mr. Butler served from April 1983 to April 2001 as the Vice President of Consumer Products Sales for Block Drug Company, Inc. where, at the age of 34, he was named their youngest ever Vice President. In the latter part of his 26 year career at Block, Mr. Butler reported directly to the president of the company and provided sales, marketing and strategic leadership for all of Block's consumer brands. Previously, he held sales management positions with Procter & Gamble and Purex Corporation. Mr. Butler has a BS and an MBA from Manhattan College.

Michael Fink, *Senior Vice President of Marketing*, has been the Senior Vice President of Marketing since joining Medtech in February 2002. Mr. Fink is an executive with extensive experience in marketing over-the-counter personal care and consumer products. Prior to joining Medtech, Mr. Fink served as Vice President & General Manager Business & Marketing Development for Block Drug from

March 1998 to May 2001 where he reported directly to the president of the company. In his 25 year career at Block Drug Company, Inc. Mr. Fink held various executive positions including Vice President—General Manager of the Household Products Division, where he oversaw such brands as 2000 Flushes, X-14, Carpet Fresh and Lava. Mr. Fink is a graduate of American University.

David A. Donnini, *Director,* has served as a director since inception. Mr. Donnini is currently a Principal of GTCR Golder Rauner, LLC, which he joined in 1991. He previously worked as an associate consultant with Bain & Company. Mr. Donnini earned a BA in Economics summa cum laude, Phi Beta Kappa with distinction, from Yale University and an MBA from Stanford University where he was the Robichek Finance Award recipient and an Arjay Miller Scholar. Mr. Donnini is a director of various companies including American Sanitary, Inc., Cardinal Logistics Management, InfoHighway Communications Corporation, Coinmach Corporation, Synagro Technologies, Keystone Group Holdings, Fairmount Food Group, LLC and Syniverse Technologies (formerly TSI Telecommunications Services).

Vincent J. Hemmer, *Director,* has served as a director since inception. Mr. Hemmer is currently a Principal with GTCR Golder Rauner, LLC and has been with GTCR since 1996. Mr. Hemmer previously worked as a consultant with the Monitor Company and an investment banker with Credit Suisse First Boston. He earned a BS in Economics, magna cum laude, and was a Benjamin Franklin Scholar at The Wharton School of the University of Pennsylvania. Mr. Hemmer received his MBA from Harvard University. Mr. Hemmer is currently a director of Fairmount Food Group and Synagro Technologies.

There are no family relationships between any of the directors or any of the executive officers.

Committees of the Board

Prior to the consummation of this offering, we intend to establish an audit committee, a compensation committee and a corporate governance and nominating committee. Each committee will consist of three persons, at least one of whom is not employed by us, and is "independent" as defined by the rules of . Within one year of the consummation of this offering, all the members of these committees will be independent.

Audit Committee

The principal duties and responsibilities of the audit committee will be as follows:

- to monitor our financial reporting process and internal control system;
- to appoint and replace our independent outside auditors from time to time, determine their compensation and other terms of engagement and oversee their work;
- to oversee the performance of our internal audit function; and
- to oversee our compliance with legal and regulatory matters.

The audit committee will have the power to investigate any matter brought to its attention within the scope of its duties. It will also have the authority to retain counsel and advisors in connection with the performance of its responsibilities and duties.

Compensation Committee

The principal duties and responsibilities of the compensation committee will be as follows:

- to provide oversight on the development and implementation of the compensation policies, strategies, plans and programs for our key employees and outside directors and disclosure relating to these matters;
- to review and approve compensation of our chief executive officer and our other executive officers; and
- to provide oversight concerning selection of officers, management succession planning, performance of individual executives and related matters.

Corporate Governance and Nominating Committee

The principal duties and responsibilities of our corporate governance committee will be as follows:

- to establish criteria for board and committee membership and recommend to our board of directors proposed nominees for election of the board of directors and for membership on committees of the board of directors;
- to make recommendations regarding proposals submitted by our stockholders; and
- to make recommendations to our board of directors regarding corporate governance matters and practices.

Executive Compensation

The following table sets out the compensation for fiscal 2004 for our President and Chief Executive Officer and our other four most highly compensated officers, who are collectively referred to as the "Named Executive Officers":

		Annual Compensation		
Name and Principal Position	**Year**	**Salary($)**	**Bonus($)**	**All Other Compensation($)**
Peter Mann ***President, Chief Executive Officer and Director***	2004	464,640	2,457,326(1)	12,000(6)
Peter Anderson ***Chief Financial Officer***	2004	295,962	237,602(2)	12,000(6)
Gerard Butler ***Chief Sales Officer***	2004	218,000	169,363(3)	12,000(6)
Michael Fink ***Senior Vice President of Marketing***	2004	195,000	93,600(4)	12,000(6)
Richard Thome ***Senior Vice President of Operations***	2004	193,100	175,338(5)	4,500(6)

(1) Includes bonus of $2,251,663 paid in connection with the Medtech Acquisition and bonuses of $50,688 and $154,975 related to the performance of Medtech and Spic and Span, respectively. The Medtech performance bonus was earned in fiscal 2004 and paid in the subsequent fiscal year on April 30, 2004.

(2) Includes bonus of $123,852 paid in connection with the Medtech Acquisition and bonuses of $28,250 and $85,500 related to the performance of Medtech and Spic and Span, respectively. The Medtech performance bonus was earned in fiscal 2004 and paid in the subsequent fiscal year on April 30, 2004.

(3) Includes bonus of $82,363 paid in connection with the Medtech Acquisition and bonuses of $21,600 and $65,400 related to the performance of Medtech and Spic and Span, respectively. The Medtech performance bonus was earned in fiscal 2004 and paid in the subsequent fiscal year on April 30, 2004.

(4) Includes bonus related to performance of Medtech. This bonus was earned in fiscal 2004 and paid in the subsequent fiscal year on April 30, 2004.

(5) Includes bonus of $82,650 paid in connection with the Medtech Acquisition and bonus of $92,688 related to the performance of Medtech. The Medtech performance bonus was earned in fiscal 2004 and paid in the subsequent fiscal year on April 30, 2004.

(6) Such amounts represent a matching contribution to our 401(k) plan in April 2004 for contributions made in 2003.

Option Grants in 2004

There were no options granted to our Named Executive Officers in fiscal year 2004.

Aggregate Options Exercised in the Year and Year-End Values

There were no options exercised during fiscal year 2004 and no options were outstanding at the end of fiscal year 2004.

Compensation Committee Interlocks and Insider Participation

The compensation arrangements for our Chief Executive Officer and each of our Named Executive Officers were established pursuant to the terms of the respective employment agreements between us and each executive officer (with the exception of Richard Thome who does not have an employment agreement). The terms of the employment agreements were established pursuant to arms-length negotiations between a representative of the existing equity investors or the Chief Executive Officer and each executive officer.

Compensation of Directors

We will reimburse members of our board of directors for any out-of-pocket expenses incurred by them in connection with services provided in such capacity. In addition, we may compensate directors for services provided in such capacity.

Senior Management Agreements

In connection with the Medtech acquisition, Peter C. Mann entered into a senior management agreement with our predecessor, Prestige International Holdings, LLC, which we refer to as "Prestige LLC." Pursuant to the senior management agreement, Mr. Mann (1) acquired a strip of Class B Preferred Units and Common Units, which are referred to as "Co-Invest Units"; and (2) acquired additional Common Units, which are available only for issuance to management investors and which are referred to as "Carried Units." In connection with our reorganization, we expect that this agreement will be terminated and that we will enter into a new senior management agreement with Mr. Mann with substantially similar terms.

Co-Invest Units were fully vested when purchased; however, Carried Units are subject to vesting. Fifteen percent of the Carried Units were vested when purchased and 17% will vest annually over a period of five years, subject to acceleration in the event of a sale of Prestige LLC. As occurred in the Prestige Acquisition, investments made under the unit purchase agreement (as described below in "Certain Relationships and Related Transactions") may dilute the Carried Units.

Prestige LLC may be required to purchase Mr. Mann's vested units in the event of his termination of employment (1) due to death or disability, (2) by us without cause, provided that, at such time, certain financial targets are being met and certain defaults are not existing under our financing arrangements or (3) by Mr. Mann for good reason, provided that, at such time, certain financial targets are being met and certain defaults are not existing under our financing arrangements. In addition, Prestige LLC may be required to purchase a portion of Mr. Mann's Class B Preferred Units at the fair market value of such securities if the investors that are a party to the unit purchase agreement elect not to purchase all of the Class B Preferred Units contemplated to be purchased by them under such agreement, or, all of such Class B Preferred Units have not been purchased by them under the unit purchase agreement prior to a sale of Prestige LLC or an initial public offering of the equity of Prestige LLC or any corporate successor thereto.

In addition, Prestige LLC and the investors that are a party to the unit purchase agreement will have the right to purchase all or any portion of Mr. Mann's unvested units if his employment is terminated and all or any portion of Mr. Mann's vested units in the event of his termination of employment (1) due to death or disability, (2) by us with cause, (3) by Mr. Mann without good reason or (4) at a time when certain financial targets are not being met or certain defaults are existing under our financing arrangements. If Prestige LLC elects to purchase any units pursuant to the call option described in the preceding sentence, the purchase price of any such units may, among other options, be paid by issuing Class A Preferred Units to Mr. Mann. The aggregate capital contributions deemed made to Prestige LLC in respect of such Class A Preferred Units will be equal to the aggregate repurchase price of the units being repurchased with such Class A Preferred Units. The purchase price for securities purchased pursuant to the call option shall be (1) in the case of unvested Carried Units, the lesser of the original cost and the fair market value of such units; (2) in the case of vested Carried Units and Common Units, the purchase price shall be the fair market value of such units, provided that, if Mr. Mann's employment is terminated with cause, then the purchase price shall be the lesser of the original cost and the fair market value of such units; and (3) in the case of the Class B Preferred Units, the purchase price shall be the fair market value of such units, provided that, if Mr. Mann's employment is terminated with cause, then the purchase price shall be the lesser of the original cost and the fair market value of such units.

Repurchases by Prestige LLC under the put and call options described above are subject to (i) Prestige LLC's ability to pay the purchase price from its readily available cash resources, (ii) restrictions contained in laws applicable to Prestige LLC or its subsidiaries and (iii) restrictions contained in Prestige LLC's and its subsidiaries' debt and equity financing agreements, including the existing credit facility and the indenture governing the $9\frac{1}{4}\%$ notes. Prestige LLC may therefore defer repurchases while such restrictions apply.

Mr. Mann's senior management agreement also prohibits him from transferring any of his Co-Invest Units or Carried Units, subject to certain exceptions. The transfer restrictions terminate with respect to particular securities upon such securities being transferred in a public sale and with respect to all securities upon the sale of Prestige LLC.

Each of Peter J. Anderson, Gerard F. Butler and Michael A. Fink is also a party to a senior management agreement pursuant to which he acquired Co-Invest Units and Carried Units at the same price and under terms generally no less favorable to us than Mr. Mann's terms. In addition, each senior management agreement contains customary representations, warranties and covenants. We expect that these agreements will be terminated in connection with our reorganization and that we will enter into substantially similar agreements with these members of our senior management team.

Furthermore, in connection with the Medtech Acquisition, each of the executives listed in the table below sold (i) the number of shares of Medtech common stock indicated below to us in exchange for $4.93 per share and (ii) the number of shares of Denorex common stock indicated below to Prestige

Personal Care, Inc. in exchange for $128.75 per share. In addition, each of Messrs. Mann, Anderson, Butler and Fink contributed the remainder of their respective Medtech common stock and Denorex common stock to Prestige LLC in exchange for a number of Class B Preferred Units and Common Units of Prestige LLC based on a $1,000 per unit and $0.10 per unit price, respectively. Certain of the Common Units received by such executives are subject to vesting terms, as discussed above.

Name	Number of Shares of Medtech Common Sold to Prestige Brands	Number of Shares of Denorex Common Sold to Prestige Personal Care	Gross Proceeds from Sale	Number of Shares of Medtech Common Contributed to Prestige Holdings	Number of Shares of Denorex Common Contributed to Prestige Holdings	Aggregate Value of Shares Contributed	Number of Class B Preferred Units received in Exchange for Contribution	Number of Common Units received in Exchange for Contribution
Peter C. Mann	195,258	3,424	$ 1,403,433	161,989	1,565	$ 1,000,000	749.569	2,504,310
Peter J. Anderson	161,801	1,363	$ 973,158	52,547	508	324,387	202.683	1,217,032
Gerard F. Butler	107,867	909	$ 648,769	35,031	338	216,257	125.520	907,367
Michael A. Fink	37,301	2,494	$ 505,028	34,148	0	168,343	107.368	609,746

In his senior management agreement, Mr. Mann agrees to serve as chief executive officer until he resigns or we terminate his employment. While employed, Mr. Mann will receive an annual base salary of $425,000, subject to increase by the board of managers. For each fiscal year of employment, Mr. Mann will be eligible for an annual bonus and will be entitled to any other benefits approved by the board of managers of Prestige LLC and made available to other senior management.

Mr. Mann's employment will continue until (1) his resignation without good reason, or his disability or death, (2) our termination of his employment with cause, (3) our termination of his employment without cause or (4) his resignation with good reason. If his employment is terminated by Prestige LLC without cause or by Mr. Mann for good reason, then during the one-year period following the termination Mr. Mann will be entitled to receive, in equal installments on regular payroll dates, an aggregate amount equal to his annual base salary and his prior annual bonus.

Mr. Mann agrees to limitations on his ability to disclose confidential information relating to us and acknowledges that all discoveries, inventions, methods and other work product relating to his employment belong to us. Also, during the one-year period following the termination of Mr. Mann's employment, he agrees not to engage in any manner in any business in the United States that competes with one of our significant revenue-producing brands or with respect to which we conducted discussions relating to the acquisition of such business during the year preceding the termination of Mr. Mann's employment and during his receipt of any severance payments. Furthermore, during the non-compete period, Mr. Mann agrees not to solicit our employees or customers or hire our key employees.

Each of the senior management agreements of Messrs. Anderson, Butler and Fink provide that such individuals will be employed by us under terms generally no less favorable to us than Mr. Mann's terms. Under their respective senior management agreements, each of Messrs. Anderson, Butler and Fink will serve in the following positions and receive the following annual base salary, subject to increase by the board of managers:

Name	Position	Annual Base Salary
Peter J. Anderson	Chief Financial Officer	$ 297,000
Gerard F. Butler	Chief Sales Officer	227,000
Michael A. Fink	Senior Vice President of Marketing	203,000

Long-term Incentive Plan

In connection with the Transactions, we intend to adopt a long-term incentive plan for our management.

PRINCIPAL STOCKHOLDERS

The following table shows information regarding the beneficial ownership of shares of our Class A common stock, Class B common stock and Class C common stock before and after the completion of this offering and shows the number of and percentage owned by:

- each person who is known by us to own beneficially more than 5% of either class of our capital stock;
- each member of our board of directors;
- each of our named executive officers;
- each of our nominees to our board of directors; and
- all members of our board of directors and our executive officers as a group.

There will be no shares of preferred stock or Class D common stock outstanding after completion of this offering. Except as indicated in the footnotes to this table, each person has sole voting and investment power with respect to all shares attributable to such person.

Shares Beneficially Owned

	Class A Common				Class B Common				Class C Common			
	Prior to offering		After offering		Prior to offering		After offering		Prior to offering		After offering	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
	(Share numbers in thousands)											
GTCR Funds(1)	—	—	—	—								
TCW/Crescent Funds(2)	—	—	—	—								
David A. Donnini(1)(3)	—	—	—	—								
Vincent J. Hemmer(1)(3)	—	—	—	—								
Peter C. Mann	—	—	—	—								
Peter J. Anderson	—	—	—	—								
Gerard Butler	—	—	—	—								
Michael Fink	—	—	—	—								
Richard Thome	—	—	—	—								
All directors and executive officers as a group (7 persons)(1)(3)	—	—	—	—								

(1) Amounts shown reflect the aggregate interests held by GTCR Fund VIII, L.P. ("Fund VIII"), GTCR Fund VIII/B, L.P. ("Fund VIII/B"), GTCR Co-Invest II, L.P. ("Co-Invest II") and GTCR Capital Partners, L.P. ("Capital Partners") (collectively, the "GTCR Funds"). The address of each such person and/or entity is c/o GTCR Golder Rauner, L.L.C., 6100 Sears Tower, Chicago, IL 60606.

(2) Amounts shown reflect the aggregate interests held by TCW/Crescent Mezzanine Partners III, L.P., TCW/Crescent Mezzanine Trust III and TCW/Crescent Mezzanine Partners III Netherlands, L.P. (collectively, the "TCW/Crescent Funds"). The address of each such person and/or entity is c/o TCW/Crescent Mezzanine, L.L.C., 200 Crescent Court, Suite 1600, Dallas, Texas 75201.

(3) Messrs. Donnini and Hemmer are each principals and/or members of GTCR Golder Rauner, L.L.C. ("GTCR") and GTCR Golder Rauner II, L.L.C. ("GTCR II"). GTCR is the general partner of GTCR Partners VI, L.P., the general partner of Capital Partners. GTCR II is the general partner of GTCR Partners VIII, L.P. ("Partners VIII") and Co-Invest II. Partners VIII is the general partner of Fund VIII and Fund VIII/B. Accordingly Messrs. Donnini and Hemmer may be deemed to beneficially own the interests owned by the GTCR Funds. Each such person disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest. The address of each such person is c/o GTCR Golder Rauner, L.L.C., 6100 Sears Tower, Chicago, IL 60606.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Repurchase of Class B Preferred Stock and Class C Common Stock

We intend to use approximately $ million of the net proceeds from the offering to repurchase the following shares of our outstanding Class B preferred stock and a portion of our Class C common stock held by certain of our directors, executive officers and security holders who beneficially own more than five percent of any class of our voting securities.

Name	Class of Securities	Number of Securities	Aggregate Purchase Price
GTCR Funds			
TCW/Crescent Funds			
David A. Donnini			
Vincent J. Hemmer			
Peter C. Mann			
Peter J. Anderson			
Gerard Butler			
Michael Fink			
Richard Thome			

The per share purchase price for each share of Class B preferred stock to be repurchased by us will be equal to the liquidation value of the Class B preferred stock of $1,000 per share plus all accrued but unpaid dividends through the repurchase date. The per share purchase price for each share of Class C common stock to be repurchased by us will be equal to $ per share. If the underwriters exercise their over-allotment option, all of the net proceeds from the over-allotment will be used to repurchase additional shares of Class C common stock. All of the shares of Class B preferred stock and Class C common stock repurchased by us will be issued in connection with our reorganization.

In addition, we intend to use the net proceeds from this offering together with the $ million net proceeds from the new credit facility and cash on hand to repay all outstanding borrowings under Prestige Brands' existing credit facility, repurchase all of our outstanding senior preferred stock and purchase or redeem all of the $9^{1}/_{4}$% notes. See "Use of Proceeds."

In the aggregate, we expect that GTCR and its affiliates will receive approximately $ million of the net proceeds from this offering and TCW/Crescent and its affiliates will receive approximately $ million of the net proceeds from this offering.

Unit Purchase Agreement

Pursuant to the unit purchase agreement entered into among Prestige LLC, the GTCR investors and the co-investors, in connection with the Medtech Acquisition, the GTCR investors and the co-investors acquired a strip of Class B Preferred Units and Common Units of Prestige LLC for an aggregate purchase price of $102,220,951 and $3,000,000, respectively. In addition, the GTCR investors committed to purchase up to an aggregate of 144,779.049 Class B Preferred Units at a price of $1,000 per unit and, in any such case, the co-investors will have the option to purchase their proportionate share of such Class B Preferred Units. The co-investors, however, will forfeit their rights to purchase additional Class B Preferred Units should they on any occasion elect not to purchase their proportionate share of the additional Class B Preferred Units being purchased by the GTCR investors. In connection with the Prestige Acquisition, the GTCR investors and the co-investors purchased 58,179.250 Class B Preferred Units at a price of $1,000 per unit. The discretionary investment of the remaining $86,599,799 is conditioned upon the GTCR investors and the board of managers of Prestige LLC approving the proposed use of the proceeds from the investment, as well as the satisfaction of certain other conditions.

Limited Liability Company Agreement

Prestige LLC has issued Senior Preferred Units, Class B Preferred Units and Common Units under the terms of its limited liability company agreement. Prestige LLC also has the authority to create and issue Class A Preferred Units in connection with certain repurchases by Prestige LLC of Class B Preferred Units and Common Units held by our executives in the event that they cease to be employed by us.

Senior Preferred Units are entitled to a preferred yield of 8.0% per annum (or 0% per annum if certain sales targets for such year are not met), compounded annually. On any liquidation or other distribution by Prestige LLC, holders of Senior Preferred Units are entitled to an amount equal to the original investment in such preferred units, net of any prior returns of capital with respect to such preferred units, plus any accrued and unpaid preferred yield, which we refer to as the "Senior Preference Amount," before any payments may be made to holders of Class A Preferred Units, Class B Preferred Units or Common Units. Class A Preferred Units are entitled to a preferred yield of 8.0% per annum, compounded quarterly. On any liquidation or other distribution by Prestige LLC, holders of Class A Preferred Units are entitled to an amount equal to the original investment in such preferred units, net of any prior returns of capital with respect to such preferred units, plus any accrued and unpaid preferred yield, which we refer to as the "Class A Preference Amount," before any payments may be made to holders of Class B Preferred Units or Common Units. Class B Preferred Units are also entitled to a preferred yield of 8.0% per annum, compounded quarterly. On any liquidation or other distribution by Prestige LLC and after payment of the Class A Preference Amount, holders of Class B Preferred Units are entitled to an amount equal to the original investment in such preferred units, net of any prior returns of capital with respect to such preferred units, plus any accrued and unpaid preferred yield, which we refer to as the "Class B Preference Amount," before any payments may be made to holders of Common Units. The Common Units represent the common equity of Prestige LLC. After payment of the Senior Preference Amount, the Class A Preference Amount and the Class B Preference Amount, holders of Common Units are entitled to any remaining proceeds of any liquidation or other distribution by Prestige LLC pro rata according to the number of Common Units held by such holder.

Prestige LLC's limited liability company agreement will be terminated upon the consummation of our reorganization.

Securityholders Agreement

With the exception of the holders of Senior Preferred Units (which holders are a party to the senior preferred investor rights agreement), each securityholder of Prestige LLC is a party to the securityholders agreement. Pursuant to the securityholders agreement of Prestige LLC, units of Prestige LLC beneficially owned by the securityholders of Prestige LLC are generally subject to restrictions on transfer, other than certain exempt transfers described in the securityholders agreement. When reference is made to "units" of Prestige LLC in this discussion, such reference shall be deemed to include the equity securities of any successor to Prestige LLC following a change in corporate form, whether in preparation for an initial public offering or otherwise.

The securityholders agreement also provides:

- the management investors and the other investors party thereto with customary tag-along rights with respect to transfers of Prestige LLC units beneficially owned by the GTCR Investors (as defined in the securityholders agreement);

- the management investors and the other investors with customary preemptive rights in connection with certain issuances (excluding, for example, issuances pursuant to the Unit

Purchase Agreement) to the GTCR Investors of any preferred or common units of Prestige LLC or any securities convertible, exchangeable or exercisable for preferred or common units;

- in connection with certain sales of interests in Prestige LLC by any investor party thereto other than the GTCR Investors, rights of first refusal with respect to such sales, first to Prestige LLC, then to the holders of Common Units; and

- the GTCR Investors with drag along rights with respect to Prestige LLC units owned by the management investors and the other investors party thereto.

Senior Preferred Investor Rights Agreement

Pursuant to the senior preferred investor rights agreement of Prestige LLC, the Senior Preferred Units of Prestige Holdings are generally subject to restrictions on transfer, other than certain exempt transfers described in the senior preferred investor rights agreement. When reference is made to Senior Preferred Units in this discussion, such reference shall be deemed to include the equity securities of any successor to Prestige LLC following a change in corporate form, whether in preparation for an initial public offering or otherwise.

The senior preferred investor rights agreement also provides:

- the holders of Senior Preferred Units with a put right such that Prestige LLC may be required to purchase the Senior Preferred Units, at a price per unit equal to the unreturned capital and unpaid yield in respect of such unit, in the event a sale of Prestige LLC occurs or the GTCR investors and their affiliates transfer 25% or more of their equity securities of Prestige LLC, subject to certain exceptions;

- in connection with certain sales of Senior Preferred Units, rights of first offer with respect to such sales, first to GTCR Fund VIII, L.P. (and/or its designees), then to Prestige LLC; and

- the GTCR investors with drag along rights with respect to the Senior Preferred Units.

Registration Rights Agreement

Under the registration rights agreement of Prestige LLC, the holders of a majority of the Investor Registrable Securities (as defined therein) have the right at any time, subject to certain conditions, to request Prestige LLC, any corporate successor thereto or any subsidiary thereof, to register any or all of their securities under the Securities Act on Form S-1, which we refer to as a "long-form registration" at Prestige LLC's expense or on Form S-2 or Form S-3, which we refer to as a "short-form registration" at Prestige LLC's expense. In addition, following an initial public offering by Prestige LLC, subject to certain conditions, the holders of a majority of the TCW/Crescent Registrable Securities (as defined in the registration rights agreement) have the right to request one short-form registration at Prestige LLC's expense. Prestige LLC is not required, however, to effect any long-form registration within 90 days after the effective date of a previous long-form registration or a previous registration in which the holders of registrable securities were given the piggyback rights described in the following sentence (without any reduction). At Prestige LLC's expense, all holders of registrable securities are entitled to the inclusion of such securities in any registration statement used by Prestige LLC to register any offering of its equity securities (other than pursuant to an initial public offering of Prestige LLC's equity securities or a registration on Form S-4 or Form S-8). With the exception of the holders of Senior Preferred Units, each securityholder of Prestige LLC is a party to the registration rights agreement.

Professional Services Agreement

Under the professional services agreement between us and GTCR LLC, we have engaged GTCR LLC as a financial and management consultant. During the term of its engagement, GTCR LLC agreed to consult on business and financial matters, including corporate strategy, budgeting of future corporate investments, acquisition and divestiture strategies and debt and equity financings for an annual management fee of $4 million.

At the time of any purchase of equity by the GTCR investors, the co-investors and/or their affiliates pursuant to the unit purchase agreement, we agreed to pay GTCR LLC a placement fee equal to two percent of the amount paid in connection with such purchase. At the time of any other equity or debt financing of Prestige LLC or any of its subsidiaries prior to a public offering by Prestige LLC (other than the purchase of securities of Prestige LLC by any executive of Prestige LLC or any of its subsidiaries), we agreed to pay to GTCR LLC a placement fee equal to two percent of the gross amount of such financing. GTCR LLC was paid a fee of approximately $5.0 million in connection with the consummation of the Medtech Acquisition. We did not pay GTCR LLC a fee in connection with the consummation of the Prestige Acquisition.

The professional services agreement will be terminated in connection with our reorganization.

Medtech Stock Purchase Agreement

On January 7, 2004, Medtech, Denorex, each of their respective stockholders, Medtech Acquisition, Inc. and Denorex Acquisition, Inc., each a newly formed holding company owned by affiliates of GTCR, entered into a stock purchase agreement, whereby Medtech Acquisition, Inc. and Denorex Acquisition, Inc. agreed to purchase all of the outstanding capital stock of Medtech and Denorex for a purchase price of $244.3 million (including fees and expenses) (subject to a post-closing working capital adjustment). None of the representations and warranties set forth in the stock purchase agreement survived the closing of the acquisition. Pursuant to the stock purchase agreement, each of Medtech, Denorex and their respective subsidiaries, which we refer to as the "target companies," agreed to hold each of the selling stockholders and their respective affiliates harmless from and against any and all claims, losses, damages, expenses, obligations and liabilities arising out of any claims by any employees of the target companies who were employed as of the closing date of the acquisition with respect to any of the obligations or liabilities retained by the target companies under the agreement or arising on or after the closing date of the acquisition.

Spic and Span Stock Purchase Agreement

On March 5, 2004, Prestige Household Brands, Inc. acquired all of the outstanding capital stock of Spic and Span for an aggregate purchase price of $30.3 million, consisting of $12.5 million in cash and an estimated $17.8 million of senior preferred equity interests in Prestige Holdings. None of the representations and warranties regarding Spic and Span set forth in the stock purchase agreement survived the closing of the acquisition. The stock purchase agreement contains customary indemnification provisions.

Prestige Merger Agreement

On April 6, 2004, a wholly-owned subsidiary of Prestige Brands, acquired all of the outstanding capital stock of Bonita Bay for a purchase price of approximately $558.7 million (including fees and expenses) (subject to a post-closing working capital adjustment). The merger agreement contains customary indemnification provisions that are subject to a $2 million deductible and a $10 million cap. The representations and warranties in the merger agreement survive for 15 months following the closing date.

Investor Rights Agreement

We will enter into an investor rights agreement with the existing equity investors and certain members of management pursuant to which upon any sale by the existing equity investors or certain members of management of shares of Class B common stock or Class C common stock to a purchaser of such shares in a registered offering under the Securities Act following the second anniversary of the consummation of this offering with respect to the Class B common stock and 181 days after the consummation of this offering with respect to the Class C common stock, at the option of the existing equity investor or certain members of management, we will exchange with the purchaser of such shares one IDS for each share of Class B common stock or Class C common stock, as applicable (as may be adjusted for stock splits, dividends, combinations or reclassifications).

As a condition to any sale by the existing equity investors or certain members of management of shares of Class B common stock or Class C common stock involving an election to require us to issue IDSs in exchange for such shares:

- such sale and exchange must comply with applicable laws, including, without limitation, securities laws, laws relating to redemption of common stock and laws relating to the issuance of debt;
- such sale and exchange must occur pursuant to an effective registration statement in the United States;
- our Board of Directors must determine in good faith that, with respect to future issuance of senior subordinated notes, the issuance of additional senior subordinated notes should be treated as debt for United States federal income tax purposes;
- we must deliver to the trustee prior to or simultaneously with the issuance of senior subordinated notes an opinion of an independent advisor to the effect that, after giving effect to the incurrence of the indebtedness evidenced by such additional senior subordinated notes and related guarantees, we and the guarantors are solvent;
- such sale and exchange must not conflict with or cause a default under any material financing agreement;
- such sale and exchange must not cause a mandatory suspension of dividends or deferral of interest under any material financing agreement as of the measurement date immediately following the proposed sale and exchange date;
- no event of default or deferral of interest has occurred and is continuing under the indenture governing the senior subordinated notes and all deferred interest, if any, together with interest accrued thereon has been paid in full; and
- the selling stockholder must have given us at least 30 but not more than 60 days advance notice of such transaction.

This exchange feature is designed to increase the marketability of the shares of Class B common stock and Class C common stock by allowing them to be exchanged upon transfer for a security, the IDSs, that trade in the open market. Any such exchange shall be for IDSs that are registered with the SEC and will only be made pursuant to an effective registration statement.

In the event that the IDSs are automatically separated as a result of the partial redemption of any senior subordinated notes, at such time we will amend our bylaws to delete the restriction that we may only issue shares of Class A common stock in offerings registered with the Securities and Exchange Commission and each share of Class B common stock or Class C common stock, as applicable, will automatically be exchanged for one share of Class A common stock and one senior subordinated note.

In addition, the investor rights agreement will contain the following registration rights:

- our existing equity investors will collectively have demand registration rights relating to the IDSs into which such shares of Class B common stock or Class C common stock may be exchanged, subject to the requirement that the securities covered by each demand registration have an aggregate public offering price of at least $ million; provided that an equity sponsor must beneficially own more than one percent of our outstanding shares of Class B common stock or Class C common stock, as the case may be, to initiate a demand for registration; provided, further, that an equity sponsor may exercise a demand right for less than an aggregate public offering price of $ million if such proposed offering is for all of the remaining shares of Class B common stock or Class C common stock held by the equity sponsor; and

- the existing equity investors will have the right to include in our future public offerings of securities the IDSs into which such shares of Class B common stock or Class C common stock may be exchanged.

If the existing equity investors exercise their demand registration rights, we will file a registration statement or prospectus and undertake an offering in the United States, as requested by the existing equity investors. The registration rights are transferable by the existing equity investors.

We have agreed to pay all costs and expenses in connection with each such registration, except underwriting discounts and commissions applicable to the securities sold, and to indemnify the existing equity investors that have included securities in such offering against certain liabilities, including liabilities under the Securities Act.

Furthermore, we have agreed not to repurchase any shares of Class B common stock prior to the second anniversary of the consummation of this offering.

DESCRIPTION OF CERTAIN INDEBTEDNESS

The Existing Prestige Brands Credit Facility

The existing Prestige Brands credit facility provides for an aggregate principal amount of up to $505.0 million and is comprised of:

- a senior secured term loan facility in an aggregate principal amount of up to $355.0 million;
- a second lien term loan facility in an aggregate principal amount of up to $100.0 million (the "tranche C term loan facility"); and
- a non-amortizing senior secured revolving credit facility in an aggregate principal amount of up to $50.0 million (a portion of this facility is available for swing loans and for the issuance of letters of credits).

As of March 31, 2004, $458.5 million was outstanding under the existing credit facility. We will repay all amounts outstanding under the existing credit facility with the proceeds that we receive from this offering and/or the new credit facility.

The 9 1/4% Notes

On April 6, 2004, Prestige Brands issued $210 million of its 9 1/4% senior subordinated notes due in 2012. In conjunction with this offering, we intend to purchase or redeem all of the 9 1/4% notes with the proceeds that we receive from this offering and/or the new credit facility.

The New Credit Facility

Prestige Brands' intends to enter into a $ new secured credit facility with a syndicate of financial institutions, including Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers.

We expect that the new credit facility will be comprised of a senior secured revolving credit facility of up to $ million, which we refer to as the "new revolver," and a senior secured term loan facility in an aggregate principal amount of $ million, which we refer to as the "new term loan."

We expect that the new revolver will have a -year maturity and the new term loan will have a -year maturity.

We expect that the new credit facility will have several features similar to credit facilities of this nature, including but not limited to:

Interest Rate and Fees. We expect that borrowings under the new credit facility will bear interest at the LIBO Rate plus an applicable margin. We also expect the new revolver will provide payment to the lenders of a commitment fee on any unused commitments equal to % per annum.

Voluntary Prepayments. We expect that the new credit facility will provide for voluntary commitment reductions and prepayments of the new revolver and new senior notes, respectively, subject to certain conditions and restrictions.

Mandatory Prepayments. We expect that the new credit facility will provide for mandatory prepayments in specified in connection with specified equity or debt issuances, asset sales and excess cash flow.

Covenants. We expect that the new credit facility will require that we meet certain financial tests, including, without limitation, a maximum senior and total leverage ratio and a minimum interest coverage ratio. We also expect that our new credit facility will contain customary covenants and restrictions, including, among others, limitations or prohibitions on capital expenditures and

acquisitions, declaring and paying dividends and other distributions, redeeming and repurchasing our other indebtedness, loans and investments, additional indebtedness, liens, guarantees, recapitalizations, mergers, asset sales and transactions with affiliates.

Guarantees. We expect that the new credit facility will be guaranteed on a senior secured basis by us and by all of our direct and indirect wholly-owned domestic subsidiaries.

Collateral. We expect to give to the administrative agent on behalf of each lender a security interest in collateral consisting of, without limitation, a pledge of our intercompany debt, 100% of the capital stock of our wholly-owned domestic subsidiaries and a security interest in substantially all our other personal property, in each case subject to customary exceptions for transactions of this type.

Events of Default. We expect that the new credit facility will specify certain customary events of default, including but not limited to, failure to pay principal, interest or fees when due (after grace periods, if any), and material inaccuracy of any representation of warranty, material cross default, insolvency, bankruptcy and dissolution events, material judgments, ERISA events, change of control, change in nature of the business, failure to maintain first priority perfected security interest, invalidity of guarantee, mergers, consolidations, liquidations or dissolutions.

DESCRIPTION OF IDSs

General

We are offering IDSs. Each IDS represents:

- one share of our Class A common stock; and
- a % note with a $ principal amount.

The ratio of Class A common stock to principal amount of senior subordinated notes represented by an IDS is subject to change in the event of a stock split, recombination or reclassification of our Class A common stock. Immediately following the occurrence of any such event, we will file with the SEC a Current Report on Form 8-K or any other applicable form, disclosing the changes in the ratio of Class A common stock to principal amount of senior subordinated notes as a result of such event.

Holders of IDSs are the beneficial owners of the Class A common stock and senior subordinated notes represented by such IDSs and will have exactly the same rights, privileges and preferences, including voting rights, rights to receive distributions, rights and preferences in the event of a default under the senior subordinated notes indenture, ranking upon bankruptcy and rights to receive communications and notices as a direct holder of the Class A common stock and senior subordinated notes, as applicable.

The IDSs will be available in book-entry form only. As discussed below under "—Book-Entry Settlement and Clearance," Cede & Co., a nominee of the book-entry clearing system will be the sole registered holder of the IDSs. That means you will not be a registered holder of IDSs or be entitled to receive a certificate evidencing your IDSs.

You must rely on the procedures used by your broker or other financial institution that will maintain your book-entry position to receive the benefits and exercise the rights of a holder of IDSs that are described below. We urge you to consult with your broker or financial institution to find out what those procedures are. However, a holder of Class A common stock, including a holder of an IDS that requests that the IDS be separated, has a legal right under Delaware law to request that we issue a certificate for such common stock.

All IDSs issuances will be registered under the Securities Act of 1933.

Voluntary Separation and Combination

Holders of IDSs, whether purchased in this offering or in subsequent offerings of IDSs of the same series, may, at any time after the earlier of 45 days from the closing of this offering or the occurrence of a change of control under the indenture, through their broker or other financial institution, separate their IDSs into the shares of Class A common stock and senior subordinated notes represented thereby. Unless the IDSs have been previously automatically separated as a result of redemption or maturity of the senior subordinated notes or otherwise, any holder of shares of our Class A common stock and senior subordinated notes may, at any time, through their broker or other financial institution, combine the applicable number of shares of Class A common stock and senior subordinated notes to form IDSs. See "—Book-Entry Settlement and Clearance" below for more information on the method by which delivery and surrender of IDSs and delivery of shares of Class A common stock and our senior subordinated notes will be effected.

Automatic Separation

Upon the occurrence of any of the following, all outstanding IDSs will be automatically separated into the shares of Class A common stock and senior subordinated notes represented thereby:

- exercise by us of our right to redeem all or a portion of the senior subordinated notes, which may be represented by IDSs at the time of such redemption,
- the date on which principal on the senior subordinated notes becomes due and payable, whether at the stated maturity date or upon acceleration thereof,
- the continuance (without cure) of a payment default on the senior subordinated notes for 90 days, or
- if DTC is unwilling or unable to continue as securities depository with respect to the IDSs or ceases to be a registered clearing agency under the Securities Exchange Act of 1934 and we are unable to find a successor depository.

In addition, upon the exercise by us of our right to redeem shares of the Class A common stock in order to comply with regulatory foreign ownership limitations, the IDSs that represent such shares subject to redemption will automatically separate.

Following the automatic separation of the IDSs as a result of the redemption or maturity of any notes, shares of Class A common stock and senior subordinated notes may no longer be combined to form IDSs.

Book-Entry Settlement and Clearance

The Depository Trust Company, known as DTC, will act as securities depository for the IDSs. The Transfer Agent for the Class A Common Stock and the senior subordinated notes (together with the Class A Common Stock, the "components"), represented by the IDSs will act as custodian for the components on behalf of the owners of the IDSs. The components and the IDSs will be issued in fully-registered form and will be represented by one or more global notes and global stock certificates. The IDSs will be registered in the name of DTC's nominee, Cede & Co. and the components will be registered in the name of the custodian for the owners of the IDSs.

Book-entry procedures. If you intend to purchase IDSs in the manner provided by this prospectus you must do so through the DTC system or through direct and indirect participants. The participant that you purchase through will receive a credit for the applicable security on DTC's records. The ownership interest of each actual purchaser of the applicable security, who we refer to as a "beneficial owner," is to be recorded on the participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC participant through which the beneficial owner entered into the transaction.

All interests in the securities will be subject to the operations and procedures of DTC. The operations and procedures of DTC's settlement system may be changed at any time.

DTC has advised us as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York State Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934. DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the underwriters, banks and trust companies, clearing corporations and other

organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies. These indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. The rules that apply to DTC and its participants are on file with the SEC.

To facilitate subsequent transfers, all IDSs deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The components will be registered in the name of the custodian for the owners of the IDSs. The deposit of IDSs with DTC and their registration in the name of Cede & Co. or the custodians effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities. DTC's records reflect only the identity of the direct participants to whose accounts such securities are credited, which may or may not be the beneficial owners. The participants and custodians will remain responsible for keeping account of their holdings on behalf of their customers.

Transfers of ownership interests in the securities are to be accomplished by entries made on the books of participants or custodians acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the applicable security except in the event that use of the book-entry system for the securities is discontinued.

Separation and recombination. Holders of IDSs, whether purchased in this offering or in subsequent offerings of IDSs of the same series, may, at any time after 45 days from the closing of this offering or such earlier date upon a Change of Control, as defined in the indenture, through their broker or other financial institution, separate their IDSs into the shares of Class A common stock and senior subordinated notes represented thereby. Similarly, any holder of shares of our Class A common stock and senior subordinated notes may, at any time, through their broker, custodian or other financial institution, combine the applicable number of shares of Class A common stock and senior subordinated notes to form IDSs. Any such separation or recombination will be effective as of the close of business on the trading day that DTC receives such instructions from a participant or custodians, provided that such instructions are received by 3:00 p.m., New York time, on that trading day. Any instructions received after 3:00 p.m. will be effective the next business day, if permitted by the custodian or participant delivering the instructions.

All outstanding IDSs will be automatically separated into the shares of Class A common stock and senior subordinated notes represented thereby upon the occurrence of the following:

- exercise by us of our right to redeem all or a portion of the senior subordinated notes, which may be represented by IDSs at the time of such redemption,
- the date on which principal on the senior subordinated notes becomes due and payable, whether at the stated maturity date or upon acceleration thereof,
- the continuance (without cure) of a payment default on the senior subordinated notes for 90 days, or
- if DTC is unwilling or unable to continue as securities depository with respect to the IDSs or ceases to be a registered clearing agency under the Securities Exchange Act of 1934 and we are unable to find a successor depository.

In addition, upon the exercise by us of our right to redeem shares of its Class A common stock in order to comply with regulatory foreign ownership limitations, the IDSs that represent such shares subject to redemption will automatically separate.

Any voluntary separation of IDSs and any subsequent voluntary re-combination of IDSs from components will be accomplished by entries made by DTC participants acting on behalf of beneficial owners.

Voluntary separation or re-combination of IDSs will be accomplished via the use of DTC's Deposit/Withdrawal at Custodian, or DWAC, transaction. Participants or custodians seeking to separate or re-combine IDSs will be required to enter a DWAC transaction in each of the IDS and its underlying components.

Separation will require submission of a Withdrawal-DWAC in the IDS in conjunction with a Deposit-DWAC in each of the underlying components. Upon receipt of DWAC instructions in good order, the Transfer Agent for the IDSs and its components will cause the IDSs to be debited from Cede & Co.'s account in the IDS and credited to a separation/re-combination reserve account in the IDS, and will cause an appropriate number of the components to be debited from the custodian's account in the components and credited to Cede & Co.'s account.

Re-combination of IDSs from underlying components will require submission of a Deposit-DWAC in the IDS in conjunction with a Withdrawal-DWAC in each of the underlying components. Upon receipt of DWAC instructions in good order, the Transfer Agent for the IDS and its components will cause an appropriate number of components to be debited from Cede & Co.'s account in the components and credited to the account of the custodian, and will cause an appropriate number of IDSs to be debited from the separation/re-combination reserve account and credited to Cede & Co.'s account in the IDS.

There may be certain transactional fees imposed upon you by brokers and other financial intermediaries in connection with separation or recombination of IDSs and you are urged to consult your broker regarding any such transactional fees. Any transactional fees charged by the transfer agent in connection with separation and or recombination of IDSs will be borne by us. We have been informed by DTC that the current fee per transaction per participant account for any separation or recombination is $4.50.

Conveyance of notices and other communications, including notices relating to separation and combination of IDSs, between DTC and direct participants, between direct participants and indirect participants, and between participants and beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. will consent or vote with respect to the IDSs or the underlying components and the custodian will not consent or vote with respect to the Class A common stock and notes. Under its usual procedures, DTC would mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

We and the trustee will make any payments on the notes to DTC and we will make all payments on the Class A Common Stock to the transfer agent for the benefit of the record holders. The transfer agent will deliver these payments to DTC. DTC's practice is to credit direct participants' accounts on the payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payment date. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participant and not of DTC, us or the trustee, subject to any statutory or regulatory requirements as may be in effect from time to time.

We or the trustee will be responsible for the payment of all amounts to DTC and the transfer agent. The transfer agent will be responsible for the disbursement of those payments to DTC. DTC will be responsible for the disbursement of those payments to its participants, and the participants will be responsible for disbursements of those payments to beneficial owners. We will remain responsible for any actions DTC and participants take in accordance with instructions we provide.

DTC may discontinue providing its service as securities depository with respect to the IDSs, the shares of our Class A common stock or our senior subordinated notes at any time by giving reasonable notice to us or the trustee. If DTC discontinues providing its service as securities depository with respect to the IDSs and we are unable to obtain a successor securities depository, you will automatically take a position in the component securities. If the custodian discontinues providing its service as the custodian with respect to the shares of our Class A common stock or our senior subordinated notes and we are unable to obtain a successor custodian, we will print and deliver to you certificates for those securities and you will automatically take a position in the component securities.

Also, in case we decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository) we will print and deliver to you certificates for the various certificates of Class A common stock and notes you may own.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, including DTC.

Except for actions taken by DTC in accordance with our instructions, neither we nor any trustee nor the underwriters will have any responsibility or obligation to participants, or the persons for whom they act as nominees, with respect to:

- the accuracy of the records of DTC, its nominee, or any participant, with respect to any ownership interest in the securities, or
- any payments to, or the providing of notice, to participants or beneficial owners.

Procedures relating to subsequent issuances. The indenture governing the senior subordinated notes and the agreements with DTC will provide that, in the event there is a subsequent issuance of senior subordinated notes which are substantially identical to the senior subordinated notes offered hereby but having a different CUSIP number, each holder of senior subordinated notes or IDSs (as the case may be) agrees that a portion of such holder's senior subordinated notes (whether held directly in book-entry form, or held as part of IDSs) will be exchanged for a portion of the senior subordinated notes acquired by the holders of such subsequently issued senior subordinated notes. Consequently, following each such subsequent issuance and exchange, each holder of senior subordinated notes or IDSs (as the case may be) will own senior subordinated notes of each separate issuance in the same proportion as each other holder. Immediately following any exchange resulting from a subsequent offering, a new CUSIP number will be assigned to represent an inseparable unit consisting of the senior subordinated notes outstanding prior to the subsequent issuance and the senior subordinated notes issued in the subsequent issuance. Accordingly, the senior subordinated notes issued in the original offering cannot be separated from the senior subordinated notes issued in any subsequent offering. In addition, immediately following any exchange resulting from a subsequent offering, the IDSs will consist of the inseparable unit described above representing the proportionate principal amounts of each issuance of senior subordinated notes (but with the same aggregate principal amount as the senior subordinated note (or inseparable unit) represented by the IDSs immediately prior to such subsequent issuance and exchange) and the Class A common stock. All accounts of DTC participants or custodians with a position in the securities will be automatically revised to reflect the new CUSIP numbers. In the event of any voluntary or automatic separation of IDSs following any such automatic exchange, holders will receive the then existing components which are the Class A common stock and the inseparable senior subordinated notes unit. The automatic exchange of senior subordinated notes described above should not impair the rights any holder would otherwise have to assert a claim under applicable securities laws against us or any of our agents, including the underwriters, with respect to the full amount of senior subordinated notes purchased by such holder. However, if such senior subordinated notes are issued with OID, holders of such senior subordinated notes may not be able to recover the portion of their principal amount treated as unaccrued OID in the event of an acceleration of the senior subordinated notes or a bankruptcy of the issuer prior to the

maturity of the senior subordinated notes. See "Risk Factors—Holders of subsequently issued senior subordinated notes may not be able to collect their full stated principal amount prior to maturity." Immediately following any subsequent issuance we will file with the SEC a Current Report on Form 8-K or any other applicable form disclosing the changes, if any, to the OID attributable to your senior subordinated notes as a result of such subsequent issuance.

IDS Transfer Agent

The is the IDS transfer agent.

DESCRIPTION OF CAPITAL STOCK

The following is a description of the terms of our amended and restated certificate of incorporation and bylaws, the forms of which have been filed with the Securities and Exchange Commission, or SEC, as exhibits to the registration statement of which this prospectus is part and which will become effective prior to the offering contemplated by this prospectus.

Authorized Capitalization

Our authorized capital stock consists of:

- shares of Class A common stock, par value $0.01 per share;
- shares of Class B common stock, par value $0.01 per share;
- shares of Class C common stock, par value $0.01 per share;
- shares of Class D common stock, par value $0.01 per share; and
- shares of preferred stock, par value $0.01 per share (including shares designated as senior preferred stock, shares designated as Class B preferred stock and shares available for future designation).

After this offering there will be shares of our Class A common stock, shares of our Class B common stock, shares of our Class C common stock and no shares of our Class D common stock or preferred stock outstanding.

Common Stock

Except as described below, shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock are identical in all respects. In addition, we have entered into an agreement with our existing equity investors which, subject to certain conditions, allows them to exchange their shares of Class B common stock or Class C common stock for IDSs. See "Certain Relationships and Related Transactions—Investor Rights Agreement." There are currently no shares of Class D common stock outstanding, and following the completion of this offering, no shares of our Class D common stock will be outstanding. All outstanding shares of common stock are, and all shares of common stock to be outstanding upon completion of this offering will be, validly issued, fully paid and nonassessable. Following the completion of this offering, our existing equity investors will hold shares of Class B common stock and shares of Class C common stock.

Dividends. Holders of shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock will be entitled to receive such dividends and other distributions in cash, stock or property of ours as may be declared by our board of directors from time to time out of our assets or funds legally available for dividends or other distributions. See "Initial Dividend Policy and Restrictions" for a complete description of the dividends we expect to declare on our shares of common stock.

Combination with Senior Subordinated Notes to Form IDSs. Only shares of our Class A common stock may be combined with senior subordinated notes to form IDSs. Our bylaws will provide that we may not issue additional shares of our Class A common stock as long as any IDSs are outstanding unless such shares are (i) issued as part of IDSs and pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission or (ii) any IDSs that may result from the combination of such shares of Class A common stock and senior subordinated notes have been issued in a registered transaction.

Exchange. We have entered into an agreement with our existing equity holders which, subject to the following conditions, allows them to cause us to exchange with a transferee of their shares of Class B common stock or Class C common stock, such Class B common stock or Class C common stock, as the case may be, for IDSs. In order to do so:

- we must be permitted by the indenture that governs our senior subordinated notes to issue the additional notes to be included in such IDSs, which requires, among other things, that:
  - no event of default or deferral of interest on the senior subordinated notes has occurred and is continuing;
  - we have obtained a solvency opinion from an independent appraisal firm; and
  - our board of directors has determined that such new notes should be treated as debt for United States federal income tax purposes;
- such transaction must comply with applicable laws, including, without limitation, securities laws, laws relating to redemption of equity and laws relating to the issuance of debt;
- such issuance of IDSs must occur pursuant to an effective registration statement;
- such transaction must not conflict with or cause a default under any material financing agreements; and
- we must have received at least 30 but not more than 60 days notice of such transaction.

In addition to the conditions above, we will only be required to effect conversions of the Class B common stock at intervals of six months beginning with the second anniversary of the date of the consummation of this offering, unless % of the holders of the Class B common stock request a conversion with respect to % of their shares of Class B common stock. In the event of such request, we will provide notice to all the holders of the Class B common stock of our receipt of such request through a release to any appropriate and customary news agency and, subject to the conditions above, effect the conversion within days of such request. Moreover, in addition to the conditions above, we will only be required to effect conversions of the Class C common stock at intervals of six months beginning with the date 181 days after the consummation of this offering, unless % of the holders of the Class C common stock request a conversion with respect to % of their shares of Class C common stock. In the event of such request, we will provide notice to all the holders of the Class C common stock of our receipt of such request through a release to any appropriate and customary news agency and, subject to the conditions above, effect the conversion within days of such request. See "Certain Relationships and Related Transactions—Investor Rights Agreement."

This exchange feature is designed to increase the marketability of the shares of Class B common stock and Class C common stock by allowing them to be exchanged upon transfer for a security, the IDSs, that trades in the open market. Any such exchange shall be registered with the SEC and will only be made pursuant to an effective registration statement.

Rights Upon Liquidation. In the event of our voluntary or involuntary liquidation, dissolution or winding up, holders of shares of our common stock will be entitled to share equally in our assets remaining after payment of all debts and other liabilities, subject to the liquidation preference of any outstanding preferred stock.

Voting Rights. Shares of our common stock carry one vote per share. Holders of shares of our common stock have no cumulative voting rights.

Other Rights. Holders of shares of our common stock have no preemptive rights. The holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

In connection with our reorganization, we will issue shares of senior preferred stock to the holders of our predecessor's senior preferred units and shares of Class B preferred stock to the holders of our predecessor's Class B preferred units.

We intend to use a portion of the proceeds from this offering and/or borrowings under the new credit facility to purchase all of the shares of senior preferred stock and Class B preferred stock received by our existing equity investors in our reorganization. Accordingly, no shares of preferred stock will be outstanding after the completion of this offering.

Our board of directors has the authority to issue shares of preferred stock from time to time on terms that it may determine, to divide shares of preferred stock into one or more series and to fix the designations, voting powers, preferences and relative participating, optional or other special rights of each series, and the qualifications, limitations or restrictions of each series, to the fullest extent permitted by the General Corporation Law of the State of Delaware, or DGCL. The issuance of shares of preferred stock could have the effect of decreasing the market price of the IDSs and our shares of common stock, impeding or delaying a possible takeover and adversely affecting the voting and other rights of the holders of shares of our common stock.

Anti-Takeover Effects of Various Provisions of Delaware Law and Our Certificate of Incorporation and Bylaws

Provisions of Delaware law and our amended and restated certificate of incorporation and bylaws could make it more difficult to acquire us by means of a tender offer, a proxy contest or otherwise, or to remove incumbent officers and directors. These provisions, summarized below, are expected to discourage types of coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to first negotiate with us. We believe that the benefits of increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Delaware Anti-Takeover Statute. We are subject to Section 203 of the Delaware General Corporation Law, or DGCL, an anti-takeover statute. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the "business combination" or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns (or within three years prior to the determination of interested stockholder status, did own) 15% or more of a corporation's voting stock. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by the board of directors, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

No Cumulative Voting. The DGCL provides that stockholders are denied the right to cumulate votes in the election of directors unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will not provide for cumulative voting.

No Stockholder Action by Written Consent; Calling of Special Meeting of Stockholders. Our organizational documents prohibit stockholder action by written consent. Our amended and restated

certificate of incorporation will provide that special meetings of our stockholders may be called only by our board of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations. Our bylaws will provide that stockholders seeking to bring business before or to nominate candidates for election as directors at an annual meeting of stockholders must provide timely notice of their proposal in writing to the corporate secretary. To be timely, a stockholder's notice regarding (1) a stockholder's proposal must be delivered or mailed and received at our principal executive offices not less than 60 days nor more than 90 days prior to the meeting or (2) a director nomination must be delivered or mailed and received at our principal executive offices not less than 60 nor more than 90 days in advance of the anniversary date of the immediately preceding annual meeting of stockholders; provided that if less than 70 days notice or prior public announcement of the date of the meeting is given, notice regarding stockholder nominations for the election of directors or notice of other stockholder proposals must be received by our corporate secretary by the later of 10 days following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made. Our bylaws will also specify requirements as to the form and content of a stockholder's notice. These provisions may impede stockholders' ability to bring matters before an annual meeting of stockholders or make nominations for directors at an annual meeting of stockholders.

Limitations on Liability and Indemnification of Officers and Directors. The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties as directors. Our organizational documents include provisions that eliminate, to the extent allowable under the DGCL, the personal liability of directors or officers for monetary damages for actions taken as a director or officer, as the case may be. Our organizational documents also provide that we must indemnify and advance reasonable expenses to our directors and officers to the fullest extent authorized by the DGCL. We will also be expressly authorized to carry directors' and officers' insurance for our directors, officers and certain employees for some liabilities.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent that, in a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Removal of Directors. Our organizational documents provide that no director may be removed from office without cause and without the affirmative vote of the holders of a majority of the voting power of the then outstanding shares of our capital stock entitled to vote on such matters.

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without your approval. We may use additional shares for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Supermajority Provisions. The DGCL provides generally that the affirmative vote of a majority in voting power of the outstanding shares entitled to vote is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation or bylaws require a greater percentage. Our

organizational documents provide that the following provisions in the certificate of incorporation or bylaws may be amended only by a vote of two-thirds or more in voting power of all the outstanding shares of our capital stock entitled to vote:

- the prohibition on stockholder action by written consent;
- the ability to call a special meeting of stockholders being vested solely in our board of directors and the chairman of our board of directors;
- the provisions relating to advance notice requirements for stockholder proposals and directors nominations;
- the provisions relating to the removal of directors;
- the limitation on the liability of our directors to us and our stockholders and the obligation to indemnify and advance reasonable expenses to the directors and officers to the fullest extent authorized by the DGCL;
- the provisions granting authority to our board of directors to amend or repeal our bylaws without a stockholder vote, as described in more detail in the next succeeding paragraph;
- our election to be governed by Section 203 of the DGCL; and
- the supermajority voting requirements listed above.

In addition, our amended and restated certificate of incorporation grants our board of directors the authority to amend and repeal our bylaws without a stockholder vote in any manner not inconsistent with the laws of the State of Delaware or our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation provides that these provisions in our amended and restated certificate of incorporation may be amended only by a vote of two-thirds or more in voting power of all the outstanding shares of our capital stock entitled to vote.

Listing

We will apply to list the IDSs on the under the trading symbol " ."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is .

DESCRIPTION OF SENIOR SUBORDINATED NOTES

The following is a description of the material terms of the Indenture under which our senior subordinated notes will be issued, a copy of the form of which has been filed with the Commission as an exhibit to the registration statement of which this prospectus is a part. It does not purport to be complete and we urge you to read the Indenture, a copy of which will be available upon request from the Company. This description is subject to, and is qualified in its entirety by reference to, all the provisions of the Indenture, including the definitions of certain terms therein and those terms made a part thereof by the Trust Indenture Act of 1939, as amended. We refer to Prestige Brands Holdings, Inc. as the "Company" in this "Description of Senior Subordinated Notes" section. Capitalized terms used in this "Description of Senior Subordinated Notes" section and not otherwise defined have the meanings set forth in "—Certain Definitions" hereafter.

General

The Notes are to be issued under an indenture, to be dated as of , 2004 (the "Indenture"), among us, the subsidiary guarantors and , as Trustee (the "Trustee").

The Notes will be issued only in fully-registered form, without coupons, represented by one or more global notes which will be registered in the name of Cede & Co., the nominee of DTC. See "—Description of IDSs—Book-Entry Settlement and Clearance."

None of the Notes sold separately (not in the form of IDSs) in the offering may be purchased, directly or indirectly, by persons who are also (1) purchasing IDSs in this offering or (2) holders of Class B common stock or Class C common stock following our recapitalization. Furthermore, prior to the closing of the offering, each person purchasing separate Notes in the offering will be asked to make certain representations to the Company in connection with these restrictions. See "Underwriting."

Maturity and Interest

Maturity

The Notes will be unsecured senior subordinated obligations of the Company and will mature on , 2019.

Within 30 days prior to the maturity or redemption of the Notes, the Company will use its reasonable efforts to list or quote the outstanding shares of its Class A common stock on the securities exchange(s) or automated securities quotation system(s), if any, on which the IDSs then are listed or quoted, in addition to any other securities exchange on which the Class A common stock is then listed.

Interest

The Notes will bear interest at a rate per year of % from , 2004 or from the most recent date to which interest has been paid or provided for, payable quarterly in arrears on the 15th day of March, June, September and December of each year, to Holders of record at the close of business on the 5th day of each such month or the immediately preceding Business Day commencing , 2004, provided that if any such day is not a Business Day, interest shall be paid on the next Business Day.

Interest Deferral

Prior to , 2009, the Company will be permitted, at its election, to defer interest payments on the Notes on one or more occasions for not more than eight quarters in the aggregate; provided that:

- at the end of each occasion, the Company will be obligated to resume quarterly payments of interest on the Notes including interest on deferred interest; and
- no later than , 2009, the Company must pay in full all deferred interest, together with accrued interest thereon.

After , 2009 the Company will be permitted, at its election, to defer interest payments on the Notes on up to four occasions with respect to up to two quarters per occasion; provided that:

- the company may not defer interest on any occasion after , 2009 unless and until all interest deferred on any prior occasion, together with accrued interest thereon, has been paid in full;
- at the end of each occasion, the Company will be obligated to resume quarterly payments of interest on the Notes including interest on deferred interest; and
- no later than , 2019, the Company must pay all deferred interest, together with accrued interest thereon.

On each occasion that the Company elects to defer interest, it will be required to deliver to the Trustee a copy of a resolution of the Company's Board of Directors to the effect that, based upon a good-faith determination of the Company's Board of Directors, such interest deferral is reasonably necessary for bona-fide cash management purposes, or to reduce the likelihood of or avoid a default under any Designated Senior Indebtedness. However, no interest deferral may be commenced, and any on-going deferral shall cease, if:

- a default in payment of principal or premium, if any, on the Notes has occurred and is continuing;
- an Event of Default with respect to payment of interest on the Notes has occurred and is continuing; or
- another Event of Default with respect to the Notes has occurred and is continuing and the Notes have been accelerated as a result of the occurrence of such Event of Default.

Deferred interest on the Notes will bear interest at the same rate as the stated rate of interest applicable to the Notes, compounded quarterly, until paid in full.

During any period that interest is being deferred and so long as any deferred interest or interest on deferred interest remains outstanding, the Company generally will not be permitted to make any payment of dividends on its capital stock or make any distribution to holders of capital stock, or make certain other Restricted Payments. See "—Certain Covenants—Limitation on Restricted Payments—Dividend Suspension."

Additional Notes

The Indenture will permit issuances of additional senior subordinated notes having identical terms and conditions to the Notes offered hereby (other than issuance date) (the "Additional Notes"):

- in connection with the exchange of shares of Class B common stock and/or Class C common stock of the Company outstanding on the Issue Date; and

- for other purposes so long as the Incurrence of Indebtedness evidenced by such Additional Notes is permitted under the covenant described under "—Certain Covenants—Limitations on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock".

Any Additional Notes will vote on all matters with the Notes offered hereby. The Additional Notes will be deemed to have the same accrued current period interest, deferred interest and defaults as the Notes issued in this offering and will be deemed to have expended Payment Blockage Periods and interest deferral periods to the same extent as the Notes issued in this offering.

The Indenture will provide that, in the event there is a subsequent issuance of Additional Notes that requires a new CUSIP number, which would be required if such Additional Notes were issued with OID, each Holder of the Notes or the IDSs (as the case may be) agrees that a portion of such Holder's Notes (whether held directly in book-entry form or held as part of IDSs) will be exchanged, without any further action of such Holder, for a portion of the Additional Notes purchased by the Holders of such Additional Notes, such that, following any such additional issuance and exchange, each Holder of the Notes or the IDSs (as the case may be) owns an indivisible unit composed of the Notes and Additional Notes of each issuance in the same proportion as each other Holder, and the records of DTC and the Trustee will be revised to reflect each such exchange without any further action of such Holder. The aggregate principal amount of the Notes owned by each Holder will not change as a result of such exchange. Any Additional Notes will be guaranteed by the Guarantors on the same basis as the Notes. A subsequent issuance of Additional Notes following a prior issuance of Additional Notes which have a new CUSIP number, shall also be treated as such an exchange. See "Material United States Federal Income Tax Consequences to United States Holders—Senior Subordinated Notes—Additional Issuances."

There is a possibility that holders of Additional Notes having original issue discount may not be able to collect the unamortized portion of the original issue discount in the event of an acceleration of the senior subordinated notes or bankruptcy of the Company as described under "Risk Factors—Risks Relating to the IDSs, the Shares of Class A Common Stock and Senior Subordinated Notes Represented by the IDSs and the Senior Subordinated Notes Offered Separately (and not in the Form of IDS),—Subsequent issuances of senior subordinated notes may cause you to recognize taxable gain and/or original issue discount and may reduce your recovery in the event of bankruptcy." Any such automatic exchange should not impair the rights any holder would otherwise have to assert a claim against us or the underwriters, with respect to the full amount of Notes purchased by such holder.

As a condition to the Company's issuance of Additional Notes (other than pursuant to the over-allotment option), the Board of Directors shall determine in good faith that the Additional Notes should be treated as debt for U.S. federal income tax purposes. In addition, the Company shall not issue Additional Notes unless it delivers to the Trustee prior to or simultaneously with such issuance an opinion of an independent advisor to the effect that, after giving effect to the Incurrence of the Indebtedness evidenced by such Additional Notes and related Guarantees, the Company and the Guarantors are solvent.

Optional Redemption

The Company may not redeem the Notes at its option prior to , 2011.

On or after , 2011 and before , 2016, the Company may redeem the Notes, at its option, at any time in whole and from time to time in part, for cash at the redemption prices, expressed as percentages of principal amount, set forth below plus accrued and unpaid interest,

on the notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on of the years indicated below:

Year	Percentage
2011	%
2012	%
2013	%
2014	%
2015	%
2016 and thereafter	100.000%

In addition, the Company may, at its option, redeem all, but not less than all, of the Notes at any time upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest to the redemption date, if for U.S. federal income tax purposes the Company is not, or would not be, in the opinion of nationally recognized tax counsel, permitted to deduct all or a substantial portion of the interest payable on the Notes from its income.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the date of redemption to each holder of the Notes to be redeemed. Unless we default in payment of the redemption price, on and after the date of redemption, interest will cease to accrue on such Notes or the portions called for redemption so long as the Company has deposited with the Trustee funds (in U.S. Dollars) sufficient to pay the principal of, plus accrued and unpaid interest (if any) on, the Notes to be redeemed.

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee on a pro rata basis, by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with the applicable legal and regulatory requirements). If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note. On and after the date of redemption, interest will cease to accrue on Notes or portions thereof called for redemption, so long as the Company has deposited with the depositary funds sufficient to pay the principal of, plus accrued and unpaid interest (including any deferred interest and accrued interest thereon) on, the Notes to be redeemed.

A full or partial redemption of the Notes will result in an automatic separation of the IDSs. See "—Description of IDSs—Automatic Separation."

Ranking

The Indebtedness evidenced by the Notes will:

- be unsecured senior subordinated Indebtedness of the Company;
- be subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment in full in cash of all existing and future Senior Indebtedness of the Company, including the Credit Facilities;
- rank *pari passu* in right of payment with all existing and future Pari Passu Indebtedness and trade payables of the Company, except for the impact of the contractual subordination provided in the Indenture which may have the effect of causing the Notes to receive less, ratably, than other creditors that are not subject to contractual subordination, and except for statutory priorities provided under the U.S. federal bankruptcy code or other applicable bankruptcy, insolvency and other laws dealing with creditors rights generally; and

- rank senior in right of payment to all existing and future Subordinated Indebtedness of the Company.

The Notes will also be effectively subordinated to any Secured Indebtedness of the Company to the extent of the value of the assets securing such Indebtedness. However, payment from the money or the proceeds of U.S. Government Obligations held in any defeasance trust described under "—Defeasance" below is not subordinated to any Senior Indebtedness or subject to the restrictions described herein.

The indebtedness evidenced by each Guarantee will:

- be unsecured senior subordinated indebtedness of the applicable Guarantor;
- be subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment in full in cash of all existing and future Senior Indebtedness of such Guarantor, including the Senior Indebtedness of each Guarantor represented by such Guarantor's guarantee of the Credit Facilities, rank *pari passu* in right of payment with all existing and future Pari Passu Indebtedness and trade payables of such Guarantor, except for the impact of the contractual subordination provided in the Indenture which may have the effect of causing the Notes to receive less, ratably, than other creditors that are not subject to contractual subordination, and except for statutory priorities provided under the U.S. federal bankruptcy code or other applicable bankruptcy, insolvency and other laws dealing with creditors rights generally; and
- rank senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor. The Guarantees will also be effectively subordinated to any Secured Indebtedness of the applicable Guarantor to the extent of the value of the assets securing such Indebtedness.

As of , 2004, on a pro forma basis:

- the Company would have had $ Senior Indebtedness outstanding;
- the Company would have had no Pari Passu Indebtedness outstanding other than the Notes;
- the Guarantors would have had $ million in Senior Indebtedness outstanding under the Credit Facilities, all of which would have been Secured Indebtedness; and
- the Guarantors would have had no Pari Passu Indebtedness outstanding other than the Guarantees and approximately $ million of trade payables outstanding.

Although the Indenture will contain limitations on the amount of additional Indebtedness which the Company, the Guarantors and the Non-Guarantor Subsidiaries may Incur, under certain circumstances the amount of such Indebtedness could be substantial and, in any case, such Indebtedness may be Senior Indebtedness or Secured Indebtedness. See "—Limitations on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" below.

As a holding company, the Company has no operations and, therefore, is dependent on the cash flow of its subsidiaries and other entities to meet its own obligations, including the payment of interest and principal obligations on the Notes when due. As of , 2004, on a pro forma basis, the total liabilities of the Company's subsidiaries were approximately $ million, including trade payables. Although the Indenture will limit the Incurrence of Indebtedness by and the issuance of Preferred Stock of certain of the Company's subsidiaries, such limitation is subject to a number of significant qualifications.

Only Senior Indebtedness or Secured Indebtedness of the Company or a Guarantor will rank senior to the Notes or the relevant Guarantee in accordance with the provisions of the Indenture. The

Notes and each Guarantee will in all respects rank *pari passu* with all other Pari Passu Indebtedness of the Company and the relevant Guarantor, respectively.

The Company may not pay principal of, premium (if any) or interest on, the Notes or make any deposit pursuant to the provisions described under "—Defeasance" below and may not otherwise purchase, redeem or otherwise retire any Notes (collectively, "pay the Notes") if:

- a default in the payment of the principal of, premium, if any, or interest on any Designated Senior Indebtedness occurs and is continuing or any other amount owing in respect of any Designated Senior Indebtedness is not paid when due; or

- any other default on any Designated Senior Indebtedness occurs and results in such Designated Senior Indebtedness becoming due or being declared due and payable prior to the date on which it would otherwise become due and payable in accordance with its terms, unless, in either case, the default has been cured or waived and any such acceleration has been rescinded or such Designated Senior Indebtedness has been paid in full.

Notwithstanding the foregoing:

- Holders may receive and retain (a) Permitted Junior Securities and (b) payments made from the trust described under "—Defeasance" below so long as, on the date or dates the respective amounts were paid into the trust, such payments were made with respect to the Notes without violating the subordination provisions described herein or any other material agreement binding on the Company, including the Credit Facilities; and

- the Company may pay the Notes if the Company and the Trustee receive written notice approving such payment from the Representative of each series of the Designated Senior Indebtedness with respect to which either of the events set forth in the immediately preceding sentence has occurred and is continuing.

During the continuance of any default (other than a default described in the second preceding sentence) with respect to any Designated Senior Indebtedness pursuant to which the maturity thereof may be accelerated immediately without further notice (except such notice as may be required to effect such acceleration) or upon the expiration of any applicable grace periods, the Company may not pay the Notes for a period (a "Payment Blockage Period") commencing upon the receipt by the Trustee, with a copy to the Company, of written notice (a "Blockage Notice") of such default from the Representative of such defaulted Designated Senior Indebtedness specifying an election to effect a Payment Blockage Period and ending on the earliest to occur of the following events:

- 179 days shall have elapsed since the receipt of such Blockage Notice;

- such Payment Blockage Period is terminated by written notice to the Trustee and the Company from the Person or Persons who gave such Blockage Notice;

- the repayment in full of such defaulted Designated Senior Indebtedness; or

- the default giving rise to such Blockage Notice is no longer continuing.

Notwithstanding the provisions described in the immediately preceding sentence (but subject to the provisions contained in the first sentence of this paragraph and in the succeeding paragraph), unless the holders of such defaulted Designated Senior Indebtedness or the Representative of such holders have accelerated the maturity of such defaulted Designated Senior Indebtedness, the Company may resume payments on the Notes after the end of such Payment Blockage Period. In no event may the total number of days during which any Payment Blockage Period or Periods is in effect: exceed 179 days in the aggregate during any 360 consecutive day period. For purposes of this provision, no default or event of default that existed or was continuing on the date of the commencement of any Payment Blockage Period with respect to the Designated Senior Indebtedness initiating such Payment

Blockage Period shall be, or be made, the basis of the commencement of a subsequent Payment Blockage Period by the Representative of such Designated Senior Indebtedness, unless such default or event of default shall have been cured or waived for a period of not less than 90 consecutive days.

Upon any payment or distribution of the assets of the Company upon a total or partial liquidation or dissolution or bankruptcy reorganization of, insolvency, receivership or similar proceeding relating to the Company or its property or an assignment for the benefit of its creditors or any marshalling of the Company's assets or liabilities, the holders of Senior Indebtedness will be entitled to receive payment in full in cash of all the Senior Indebtedness before the Noteholders are entitled to receive any payment. Until the Senior Indebtedness is paid in full in cash, any payment or distribution to which Noteholders would be entitled but for the subordination provisions of the Indenture will be made to holders of the Senior Indebtedness as their interests may appear. However, the Holders of Notes may receive and retain Permitted Junior Securities, and payments made from the trust described under "—Defeasance" so long as, on the date or dates the respective amounts were paid into the trust, such payments were made with respect to the Notes without violating the subordination provisions described herein or any other material agreement binding on the Company, including the Credit Agreement. If a distribution is made to Noteholders that due to the subordination provisions of the Indenture should not have been made to them, such Noteholders are required to hold it in trust for the holders of Senior Indebtedness and pay it over to them as their interests may appear.

During any period in which payments to you are prohibited or blocked in the manner described above, you may exercise any and all remedies under the Notes and the Guarantees; however, any amounts received by you with respect to the Guarantees, including any amount you may receive in any legal action to enforce the Guarantees, would be required to be turned over to the holders of the Guarantor's Senior Indebtedness.

After the occurrence of an Event of Default, the Company or the Trustee shall promptly notify the holders of each series of Designated Senior Indebtedness (or their respective Representative) of such occurrence. If any Designated Senior Indebtedness is outstanding, the Company may not make any payments then due on the Notes until five Business Days after the holders or the Representative of such Designated Senior Indebtedness receive notice of such occurrence and, thereafter, may pay the Notes only if the subordination provisions of the Indenture otherwise permit payment at that time.

By reason of such subordination provisions contained in the Indenture, in the event of insolvency, creditors of the Company who are holders of Senior Indebtedness may recover more, ratably, than the Noteholders and, because of the obligation on the part of the Noteholders to turn over distributions to the holders of Senior Indebtedness to the extent required to pay Senior Indebtedness in full, trade creditors of the Company and Guarantors may recover more, ratably, than the Noteholders.

The Indenture will contain identical subordination provisions relating to each Guarantor's obligations under its Guarantee.

Guarantees

Each Restricted Subsidiary that guarantees any Indebtedness under any Senior Credit Document on the Issue Date and certain future Restricted Subsidiaries (as described below), will jointly and severally irrevocably and fully and unconditionally guarantee on an unsecured senior subordinated basis (as described under "—Ranking" above) the performance and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all obligations of the Company under the Indenture and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes, expenses, indemnification or otherwise (all such obligations guaranteed by such Guarantors being herein called the "Guaranteed Obligations"). Such Guarantors will agree to pay, in addition to the amount stated above, any and all expenses (including reasonable counsel fees and expenses) Incurred by the Trustee or the Holders in enforcing any rights under the Guarantees. Each Guarantee will be

limited in amount to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor after giving effect to all of its other contingent and fixed liabilities (including without limitation all of its obligations under or with respect to the Credit Agreement) without rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. After the Issue Date, the Company will cause each Restricted Subsidiary that guarantees any Indebtedness under any Senior Credit Document (other than any Restricted Subsidiary organized outside of the United States of America or that has Tangible Assets of less than $ million) to execute and deliver to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary will guarantee, payment of the Notes on an unsecured senior subordinated basis. See "Certain Covenants—Future Guarantors" below.

Each Guarantee is a continuing guarantee and shall, until released in accordance with the next succeeding paragraph:

- remain in full force and effect until payment in full of all the Guaranteed Obligations;
- be binding upon each such Guarantor and its successors; and
- inure to the benefit of and be enforceable by the Trustee, the Holders and their successors, transferees and assigns.

The Guarantee of a Guarantor will be released:

- in connection with any transaction permitted by the Indenture after which the Guarantor ceases to be a Restricted Subsidiary of the Company; provided that the sale or other disposition, if any, complies with the "Asset Sale" provisions of the Indenture; or
- upon satisfaction and discharge or defeasance of the Notes as provided below under "—Defeasance" and "—Satisfaction and Discharge."

Change of Control

Upon the occurrence of a Change of Control, each Holder will have the right to require the Company to repurchase all or any part of such Holder's Notes of any series at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to but not including the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). In order to exercise this repurchase right, a Holder must separate its IDSs into the shares of Class A common stock and Notes represented thereby.

In the event that at the time of such Change of Control the terms of any Senior Lender Indebtedness restrict or prohibit the repurchase of Notes pursuant to this covenant, then prior to the mailing of the notice to Holders provided for in the immediately following paragraph but in any event within 30 days following any Change of Control, the Company shall:

- repay in full all Senior Lender Indebtedness or offer to repay in full all Senior Lender Indebtedness and repay the Senior Lender Indebtedness of each lender who has accepted such offer; or
- obtain the requisite consent under the agreements governing the Senior Lender Indebtedness to permit the repurchase of the Notes as provided for in the immediately following paragraph.

Within 30 days following any Change of Control, unless the Company has exercised its right to redeem the Notes as described under "—Optional Redemption," the Company shall mail a notice (a "Change of Control Offer") to each Holder with a copy to the Trustee stating:

- that a Change of Control has occurred and that such Holder has the right to require the Company to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to but not including the date of repurchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date);
- the circumstances and relevant facts and financial information regarding such Change of Control;
- whether the agreements then governing the Senior Lender Indebtedness will permit the repurchase of the Notes;
- the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and
- the instructions determined by the Company, consistent with this covenant, that a Holder must follow in order to have its Notes purchased.

The Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. A Change of Control Offer may be made in advance of a Change of Control, conditional upon the Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue thereof.

The definition of Change of Control includes a phrase relating to the sale, lease or transfer of "all or substantially all" the assets of the Company and its Subsidiaries taken as a whole. Although there is a developing body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Notes to require the Company to repurchase such Notes as a result of a sale, lease or transfer of less than all of the assets of the Company and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Covenants Relating to IDSs

Combination of Notes and Class A Common Stock into IDSs. The Indenture will provide that as long as any Notes are outstanding, any Holder of Notes and shares of Class A common stock may, at any time and from time to time, combine these securities to form IDSs unless the IDSs have previously been automatically separated as a result of the continuance of a payment default on the Notes for 90 days, or the redemption or maturity of any Notes.

Certain Covenants

The Indenture will contain the following material covenants:

Limitations on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock. The Indenture will provide that (i) the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock and (ii) the Company will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; *provided, however*, that the Company and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any Guarantor may issue shares of Preferred Stock if the Fixed Charge Coverage Ratio of the Company for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least to 1.0 determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

The foregoing limitations will not apply to:

(a) the Incurrence by the Company or its Restricted Subsidiaries of Indebtedness under the Credit Facilities and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount of the greater of the Borrowing Base or $ million then classified as having been Incurred pursuant to this clause (a) outstanding at any one time;

(b) the Incurrence by the Company and the Guarantors of Indebtedness represented by the Notes (not including any Additional Notes) and the Guarantees, as applicable;

(c) Indebtedness existing on the Issue Date (other than Indebtedness described in clauses (a) and (b));

(d) Indebtedness (including Capitalized Lease Obligations) Incurred by the Company or any of its Restricted Subsidiaries to finance the purchase, lease or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) in an aggregate principal amount which, when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (d) and all Refinancing Indebtedness (as defined below) Incurred to refund, refinance or replace any Indebtedness classified as having been Incurred pursuant to this clause (d), does not exceed $ million;

(e) Indebtedness Incurred by the Company or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, or with respect to agreements to provide services, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; *provided, however*, that upon the drawing of such letters of credit, such obligations are reimbursed within 30 days following such drawing;

(f) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn out or similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business, assets or a

Subsidiary of the Company in accordance with the terms of the Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of the Company to a Restricted Subsidiary of the Company; provided that any such Indebtedness is subordinated in right of payment to the Notes; provided further that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary of the Company or any other subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness;

(h) shares of Preferred Stock of a Restricted Subsidiary issued to the Company or another Restricted Subsidiary of the Company; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Company or another Restricted Subsidiary of the Company) shall be deemed, in each case, to be an issuance of shares of Preferred Stock;

(i) Indebtedness of a Restricted Subsidiary to the Company or another Restricted Subsidiary of the Company; provided that (i) any such Indebtedness is made pursuant to an intercompany note and (ii) if a Guarantor Incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor; provided further that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary lending such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary of the Company) shall be deemed, in each case, to be an Incurrence of such Indebtedness;

(j) Hedging Obligations that are incurred not for speculative purposes (1) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of the Indenture to be outstanding, (2) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges or (3) for the purpose of fixing or hedging commodity price risk with respect to any commodity purchases;

(k) obligations in respect of performance, bid and surety bonds and completion guarantees provided by the Company or any Restricted Subsidiary in the ordinary course of business;

(l) Indebtedness or Disqualified Stock of the Company and any Restricted Subsidiary and Preferred Stock of any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount, which when aggregated with the principal amount or liquidation preference of all other Indebtedness and Disqualified Stock then outstanding and classified as having been Incurred pursuant to this clause (l), does not exceed $ million at any one time outstanding; *provided, however*, that Indebtedness of Foreign Subsidiaries, which when aggregated with the principal amount of all other Indebtedness of Foreign Subsidiaries then outstanding and classified as having been Incurred pursuant to this clause (l), does not exceed $ million (or the equivalent thereof in any other currency) at any one time outstanding (it being understood that any Indebtedness Incurred under this clause (l) shall cease to be deemed Incurred or outstanding for purposes of this clause (l) but shall be deemed to be Incurred for purposes of the first paragraph of this covenant from and after the first date on which the Company could have Incurred such Indebtedness under the first paragraph of this covenant without reliance upon this clause (l));

(m) any guarantee by the Company or a Restricted Subsidiary of Indebtedness or other obligations of the Company or any of its Restricted Subsidiaries so long as the Incurrence of such

Indebtedness Incurred by the Company or such Restricted Subsidiary is permitted under the terms of the Indenture; provided that if such Indebtedness is by its express terms subordinated in right of payment to the Notes or the Guarantee of such Restricted Subsidiary, as applicable, any such guarantee of any Guarantor with respect to such Indebtedness shall be subordinated in right of payment to such Guarantor's Guarantee with respect to the Notes substantially to the same extent as such Indebtedness is subordinated to the Notes or the Guarantee of such Restricted Subsidiary, as applicable;

(n) the Incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness which serves to refund or refinance any Indebtedness Incurred as permitted under the first paragraph of this covenant and clauses (b) and (c) above, or any Indebtedness issued to so refund or refinance such Indebtedness (subject to the following proviso, "Refinancing Indebtedness"); *provided, however*, that such Refinancing Indebtedness:

(i) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being refunded or refinanced;

(ii) has a Stated Maturity which is no earlier than the Stated Maturity of the Indebtedness being refunded or refinanced;

(iii) to the extent such Refinancing Indebtedness refinances Indebtedness *pari passu* with the Notes or the Guarantees, is *pari passu* with the Notes or the Guarantees, as applicable;

(iv) is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus premium and fees Incurred in connection with such refinancing; and

(v) shall not include Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of the Company;

and provided further that subclauses (i), (ii), (iii), and (v) of this clause (n) will not apply to any refunding or refinancing of any Senior Indebtedness;

(o) Indebtedness, Disqualified Stock or Preferred Stock of Persons that are acquired by the Company or any of its Restricted Subsidiaries or merged into a Restricted Subsidiary in accordance with the terms of the Indenture; *provided, however*, that such Indebtedness, Disqualified Stock or Preferred Stock is not Incurred in contemplation of such acquisition or merger or to provide all or a portion of the funds or credit support required to consummate such acquisition or merger; provided further, however, that after giving effect to such acquisition and the Incurrence of such Indebtedness, Disqualified Stock or Preferred Stock either (i) the Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first sentence of this covenant or (ii) the Fixed Charge Coverage Ratio would be higher than immediately prior to such acquisition;

(p) the Incurrence by the Company or any Restricted Subsidiary of Indebtedness to finance, in whole or in part, an acquisition of a business or assets consummated within 30 days of such Incurrence; provided, that after giving effect to such acquisition and the Incurrence of such Indebtedness the Fixed Charge Coverage Ratio would be higher than immediately prior to such acquisition;

(q) Indebtedness represented by the issuance of Additional Notes in connection with the exchange of shares of Class B common stock and/or Class C common stock of the Company outstanding on the Issue Date for IDSs;

(r) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five business days of incurrence; and

(s) the Incurrence by a Securitization Subsidiary of Non-Recourse Indebtedness in connection with or pursuant to a Permitted Receivables Financing.

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one of the categories of permitted Indebtedness described in clauses (a) through (s) above or is entitled to be Incurred pursuant to the first paragraph of this covenant, the Company shall, in its sole discretion, classify or reclassify such item of Indebtedness in any manner that complies with this covenant and such item of Indebtedness will be treated as having been Incurred pursuant to only one of such clauses or pursuant to the first paragraph hereof. In addition, the Company may, at any time, change the classification of an item of Indebtedness (or any portion thereof) to any other clause or to the first paragraph hereof; provided that the Company or Restricted Subsidiary would be permitted to incur such item of Indebtedness (or portion thereof) pursuant to such other clause or the first paragraph hereof, as the case may be, at such time of reclassification. Accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. As of , 2004, on a pro forma basis giving effect to this offering and the other transactions contemplated by this prospectus, as if these transactions occurred on , 2003, our Fixed Charge Coverage Ratio would have been to 1.0.

Limitation on Restricted Payments. The Indenture will provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any distribution or payment on account of the Company's or any of its Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger or consolidation involving the Company (other than (A) dividends or distributions by the Company payable in Equity Interests (other than Disqualified Stock) of the Company or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Company or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of the Company or any Restricted Subsidiary (other than from the Company or a Restricted Subsidiary or, in the case of Equity Interests of any domestic Restricted Subsidiary, from any non-Affiliate of the Company that owns Capital Stock of any such domestic Restricted Subsidiary);

(iii) make any principal payment on, cause a defeasance of, or purchase, repurchase, redeem or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness which is subordinated in right of payment to the Notes or any Guarantee; or

(iv) make any Restricted Investment (all such payments and other actions set forth in this clause (iv) and in clauses (i), (ii) and (iii) above being collectively referred to as "Restricted Payments"),

unless, at the time of such Restricted Payment:

(a) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(b) no Dividend Suspension Period shall have occurred and be continuing;

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the Issue Date (including, without duplication, Restricted Payments permitted by clauses (1), (5) and (7) (to the extent of $ million in the case of clause (7)) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph), is less than the sum of, without duplication:

(i) 100% of Excess Cash of the Company for the period (taken as one accounting period) from the fiscal quarter that first begins after the Issue Date to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, plus

(ii) 100% of the aggregate net cash proceeds (or property, other than cash, converted to cash within 30 days of its receipt) received by the Company since the Issue Date from the issue or sale of Equity Interests of the Company (excluding Refunding Capital Stock (as defined below), Designated Preferred Stock, Excluded Contributions and Disqualified Stock), including Equity Interests issued upon conversion of Indebtedness, Excluded Contributions, Disqualified Stock and Designated Preferred Stock or upon exercise of warrants or options (other than an issuance or sale to a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any of its Subsidiaries), plus

(iii) 100% of the aggregate amount of contributions to the capital of the Company since the Issue Date received in cash or in property other than cash, converted to cash within 30 days of its receipt (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock and Disqualified Stock), plus

(iv) 100% of the aggregate amount of cash or property other than cash converted to cash within 30 days of its receipt, in each case received from (A) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of or on account of Restricted Investments made by the Company and its Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Company and its Restricted Subsidiaries by any Person (other than the Company or any of its Subsidiaries) and from payments of interest on and repayments of loans or advances which constituted Restricted Investments, (B) the sale (other than to the Company or a Subsidiary) of the Capital Stock of an Unrestricted Subsidiary or (C) a distribution or dividend from an Unrestricted Subsidiary, plus

(v) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Company or a Restricted Subsidiary, 100% of the aggregate net cash proceeds received by the Company or a Restricted Subsidiary (i) at the time of such redesignation, combination or transfer, or (ii) with respect to assets other than cash, converted to cash within 30 days of its receipt.

The foregoing provisions will not prohibit:

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of the Indenture;

(2) (a) the repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") or Subordinated Indebtedness of the Company in exchange for, or out of the proceeds of the sale within 30 days of, Equity Interests of the Company or contributions to the equity capital of the Company (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the Company or to an employee stock ownership plan or any trust established by the Company or any of its Subsidiaries) (collectively, including any such contributions, "Refunding Capital Stock") or the sale of Subordinated Indebtedness and (b) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the sale within 30 days (other than to a Subsidiary of the Company or to an employee stock ownership plan or any trust established by the Company or any of its Subsidiaries) of Refunding Capital Stock or the sale of Subordinated Indebtedness;

(3) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Company or any of its Restricted Subsidiaries issued or incurred in accordance with the covenant entitled "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(4) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock issued after the Issue Date; *provided*, *however*, that (A) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a pro forma basis, the Company would have had a Fixed Charge Coverage Ratio of at least to 1.0 and (B) the aggregate amount of dividends declared and paid pursuant to this clause (4) does not exceed the net cash proceeds received by the Company from the sale of Designated Preferred Stock issued after the Issue Date;

(5) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (5) that are at that time outstanding, not to exceed $ million (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(6) Investments that are made with Excluded Contributions;

(7) other Restricted Payments in an aggregate amount not to exceed $ million;

(8) dividends or distributions solely in the form of Equity Interests or repurchases of Equity Interests which may be deemed to occur upon exchange or exercise of other outstanding Equity Interests;

(9) the exchange of Class B common stock and/or Class C common stock outstanding on the Issue Date for Class A common stock and Notes;

(10) any payments made by the Company or any of the Restricted Subsidiaries as of the date of the Indenture with respect to the purchase price paid or any subsequent working capital adjustments made in connection with the Acquisitions described in this prospectus;

(11) upon the occurrence of a Change of Control and within 90 days after completion of the offer to repurchase Notes pursuant to the provisions described under "Change of Control" (including the purchase of all Notes tendered), any repurchase or redemption of Indebtedness

of the Company or any of the Restricted Subsidiaries subordinated to the Notes that is required to be repurchased or redeemed pursuant to the terms thereof as a result of such Change of Control, at a purchase price not greater than 101% of the outstanding principal amount thereof (plus accrued and unpaid interest and liquidated damages, if any);

(12) within 90 days after completion of any offer to repurchase Notes pursuant to the covenant described under "Certain Covenants—Asset Sales" (including the purchase of all Notes tendered), any repurchase or redemption of Indebtedness of the Company or any of the Restricted Subsidiaries subordinated to the Notes that is required to be repurchased or redeemed pursuant to the terms thereof as a result of such Asset Sale, at a purchase price not greater than 100% of the outstanding principal amount thereof (plus accrued and unpaid interest and liquidated damages, if any);

(13) any Restricted Payment made in connection with the Transactions as described in this prospectus; and

(14) the redemption, repurchase or other acquisition for value of Capital Stock of the Company representing fractional shares of such Capital Stock in connection with a merger, consolidation, amalgamation or other combination involving the Company:

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (3), (4), (5), (7), and (9), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

For the twelve-month period ended , 2004 on a pro forma basis giving effect to this offering and the other transactions contemplated by this prospectus, as if such transactions occurred on , 2003, the Company's Interest Coverage Ratio would have been to 1.0 and the Company's Excess Cash would have been $ million.

As of the Issue Date, all of the Company's Subsidiaries other than will be Restricted Subsidiaries. The Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation will only be permitted if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

Dividend Suspension. Notwithstanding anything in the Indenture to the contrary, except as expressly permitted by clause (1) under "—Limitation on Restricted Payments," the Company may not pay any dividend or distribution on its Capital Stock during a Dividend Suspension Period.

Anti-Layering. The Company will not incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is contractually subordinate or junior in right of payment to any Senior Indebtedness of the Company and senior in right of payment to the Notes. No Guarantor will incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is contractually subordinate or junior in right of payment to the Senior Indebtedness of such Guarantor and senior in right of payment to such Guarantor's Guarantee. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness or securing such Indebtedness with greater or lesser priority or with different collateral or by reason of the fact that the holders of such Indebtedness have entered into intercreditor agreements or arrangements giving one or more of such holders priority over the other holders in the collateral held by them.

Dividend and Other Payment Restrictions Affecting Subsidiaries. The Indenture will provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Company or any of its Restricted Subsidiaries (1) on its Capital Stock or (2) with respect to any other interest or participation in, or measured by, its profits, or (ii) pay any Indebtedness owed to the Company or any of its Restricted Subsidiaries;

(b) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(c) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries;

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Credit Facilities and the other Senior Credit Documents;

(2) the Indenture and the Notes;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument relating to Indebtedness of a Person acquired by the Company or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(5) any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary pending the closing of such sale or disposition;

(6) Secured Indebtedness otherwise permitted to be Incurred pursuant to the covenants described under "—Limitations on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "—Liens" that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(8) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(9) customary provisions contained in leases, agreements to provide services and other similar agreements entered into in the ordinary course of business that impose restrictions of the type described in clause (c) above;

(10) other Indebtedness of Restricted Subsidiaries permitted to be Incurred subsequent to the Issue Date pursuant to the covenant described under "—Limitations on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(11) any agreement for the sale or other disposition of a Restricted Subsidiary in accordance with the terms of the Indenture that restricts distributions by that Restricted Subsidiary pending such sale or other disposition;

(12) Indebtedness or other contractual requirements or restrictions of a Securitization Subsidiary in connection with a Permitted Receivables Financing; provided that such restrictions only apply to such Securitization Subsidiary;

(13) any agreement governing Indebtedness incurred by a Foreign Restricted Subsidiary permitted under the covenant described above under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;" provided that such restrictions only apply to such Foreign Restricted Subsidiary; provided, further that such Indebtedness is not guaranteed by the Company or any of its Domestic Restricted Subsidiaries;

(14) any other agreement, instrument or document relating to Senior Indebtedness in effect after the date of the Indenture; provided that the terms and conditions of such restrictions are not materially more restrictive taken as a whole than those restrictions imposed in connection with the Credit Facilities as in effect on the date of the Indenture (which may result in restrictions upon a Restricted Subsidiary so long as such restrictions are not materially more restrictive taken as a whole than the comparable restriction that is applicable to the Company); or

(15) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Board of Directors, no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Asset Sales. The Indenture will provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, cause or make an Asset Sale, unless

- the Company, or its Restricted Subsidiaries, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Company) of the assets sold or otherwise disposed of; and
- except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Company, or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; provided that the amount of:
  - any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Company or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets;
  - any notes or other obligations or other securities received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into Cash Equivalents within 180 days of the receipt thereof (to the extent of the Cash Equivalents received); and
  - any Designated Noncash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed $ million (with the Fair Market Value of each item

of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value),

shall be deemed to be Cash Equivalents for the purposes of this provision.

Within 365 days after the Company's or any Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale, the Company or such Restricted Subsidiary may apply the Net Proceeds from such Asset Sale, at its option to:

- repay Obligations under the Credit Facilities or other Senior Indebtedness or Pari Passu Indebtedness (provided that if the Company shall so reduce Obligations under Pari Passu Indebtedness, it will equally and ratably reduce Obligations under the Notes by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, the pro rata principal amount of Notes) or Indebtedness of a Restricted Subsidiary, in each case other than Indebtedness owed to the Company or a Restricted Subsidiary;

- make an investment in any one or more businesses, capital expenditures or acquisitions of other assets in each case used or useful in a Similar Business; and/or

- make an investment in properties or assets that replace the properties and assets that are the subject of such Asset Sale.

Pending the application of any such Net Proceeds, the Company or such Restricted Subsidiary may invest such Net Proceeds in Cash Equivalents or Investment Grade Securities. The Indenture will provide that any Net Proceeds from any Asset Sale that are not applied as provided and within the time period set forth in the first sentence of this paragraph will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $ million, the Company shall make an offer to all Holders of Notes (an "Asset Sale Offer") to purchase the maximum principal amount of Notes that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but not including the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. The Company will commence an Asset Sale Offer with respect to Excess Proceeds within 30 Business Days after the date that Excess Proceeds exceed $ million by mailing the notice required pursuant to the terms of the Indenture, with a copy to the Trustee. To the extent that the aggregate amount of Notes tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes. If the aggregate principal amount of Notes surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes to be purchased in the manner described below. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

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

If more Notes are tendered pursuant to an Asset Sale Offer than the Company is required to purchase, selection of such Notes for purchase will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which such Notes are listed, or if such Notes are not so listed, on a pro rata basis, by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with applicable legal requirements).

Notices of an Asset Sale Offer shall be mailed by first class mail, postage prepaid, at least 30 but not more than 60 days before the purchase date to each Holder of Notes at such Holder's registered address. If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased.

A new Note in principal amount equal to the unpurchased portion of any Note purchased in part will be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the purchase date unless the Company defaults in payment of the purchase price, interest shall cease to accrue on Notes or portions thereof purchased.

Transactions with Affiliates. The Indenture will provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of $ million, unless:

- such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and
- with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $ million, the Company delivers to the Trustee a resolution adopted by the majority of the Board of Directors of the Company, approving such Affiliate Transaction and set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with the first bullet point above.

The foregoing provisions will not apply to the following:

- transactions between or among the Company and/or any of its Restricted Subsidiaries;
- Permitted Investments and Restricted Payments permitted by the provisions of the Indenture described above under the covenant "—Limitation on Restricted Payments";
- the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Company or any Restricted Subsidiary;
- transactions in which the Company or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of the first bullet point of the preceding paragraph;
- payments or loans to employees or consultants in the ordinary course of business which are approved by a majority of the Board of Directors of the Company (or a committee thereof) in good faith;
- any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such amendment is not disadvantageous to the holders of the Notes in any material respect) or any transaction contemplated thereby;
- the existence of, or the performance by the Company or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which any of them is a party as of the Issue Date and any similar agreements which any of them may enter into thereafter, *provided, however*, that the existence of, or the performance by the Company or any of its Restricted Subsidiaries of its obligations under any future amendment to any such existing agreement or

under any similar agreement entered into after the Issue Date shall only be permitted by this clause to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Holders of the Notes in any material respect;

- the payment of compensation (including amounts paid pursuant to employee benefit plans) for the personal services of officers, directors and employees of the Company or any of their respective Restricted Subsidiaries, so long as the Board of Directors in good faith shall have approved the terms thereof and deemed the services theretofore or thereafter to be performed for such compensation to be fair consideration therefor;

- transactions effected in connection with the Transactions described in this prospectus;

- any payments or other transactions pursuant to any tax sharing agreement between the Company and any other Person with which the Company files a consolidated tax return or with which the Company is part of a consolidated group for tax purposes;

- payments of fees and expenses earned pursuant to the Management Agreement through the date of the consummation of this offering and indemnity payments pursuant to Section 9 of the Management Agreement regardless of when made;

- transactions between a Securitization Subsidiary and the Company and/or one or more Restricted Subsidiaries in connection with a Permitted Receivables Financing; and

- transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which are fair to the Company and its Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Company, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party.

Liens. The Indenture will provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien on any asset or property of the Company or such Restricted Subsidiary, or any income or profits therefrom, or assign or convey any right to receive income therefrom, that secures any Indebtedness of the Company or any of its Subsidiaries (other than Senior Indebtedness) unless the Notes are equally and ratably secured with (or on a senior basis to, in the case of Indebtedness subordinated in right of payment to the Notes) the Indebtedness so secured or until such time as such Indebtedness is no longer secured by a Lien. The preceding sentence will not require the Company or any Restricted Subsidiary to secure the Notes if the Lien consists of a Permitted Lien.

The Indenture will provide that no Guarantor will directly or indirectly create, Incur or suffer to exist any Lien on any asset or property of such Guarantor or any income or profits therefrom, or assign or convey any right to receive income therefrom, that secures any Indebtedness of such Guarantor (other than Senior Indebtedness of such Guarantor) unless the Guarantee of such Guarantor is equally and ratably secured with (or on a senior basis to, in the case of Indebtedness subordinated on right of payment to such Guarantor's Guarantee) the Indebtedness so secured or until such time as such Indebtedness is no longer secured by a Lien. The preceding sentence will not require any Guarantor to secure its Guarantee if the Lien consists of a Permitted Lien.

Reports and Other Information. The Indenture will provide that notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, the Company will file with the Commission, documents and reports that are specified in Sections 13 and 15(d) of the Exchange Act within the time periods specified therein; *provided, however*, the Company shall not be so obligated

to file such documents and other reports with the Commission if the Commission does not permit such filing, in which event the Company will make available such information to prospective purchasers of Notes, in addition to providing such information to the Trustee and the Holders, in each case within 15 days after the time the Company would be required to file such information with the Commission if it were subject to Section 13 or 15(d) of the Exchange Act.

Future Guarantors. The Indenture will provide that the Company will cause each Restricted Subsidiary organized under the laws of the United States of America or any state or territory thereof that has total assets of more than $, is not a Securitization Subsidiary and that guarantees any indebtedness under any Senior Credit Document to execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary will guarantee payment of the Notes. Each Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by that Subsidiary without rendering the Guarantee, as it relates to such Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Merger, Consolidation, or Sale of All or Substantially All Assets

The Indenture will provide that the Company may not consolidate or merge with or into or wind up into (whether or not the Company is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

- the Company is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Company or such Person, as the case may be, being herein called the "Successor Company");

- the Successor Company (if other than the Company) expressly assumes all the obligations of the Company under the Indenture and the Notes pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee;

- immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred and be continuing;

- immediately after giving pro forma effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period, either (A) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first sentence of the covenant described under "—Limitations on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" or (B) the Fixed Charge Coverage Ratio for the Successor Company and its Restricted Subsidiaries would be more than or equal to such ratio for the Company and its Restricted Subsidiaries immediately prior to such transaction;

- each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to the Successor Company's obligations under the Indenture and the Notes; and

- the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture.

The Successor Company will succeed to, and be substituted for, the Company under the Indenture and the Notes. Notwithstanding the clauses contained in the third and fourth bullet points of the immediately preceding sentence:

- any Restricted Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to the Company or to another Restricted Subsidiary; and

- the Company may merge with an Affiliate incorporated solely for the purpose of reincorporating the Company in another state of the United States or changing the form of organization of the Company to a corporation, partnership or limited liability company so long as the amount of Indebtedness of the Company and its Restricted Subsidiaries is not increased thereby.

The Indenture will further provide that, subject to certain limitations described in the Indenture governing release of a Guarantee upon the sale or disposition of a Guarantor, each Guarantor will not, and the Company will not permit a Guarantor to consolidate or merge with or into or wind up into (whether or not such Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

- such Guarantor is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the "Successor Guarantor");

- the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under the Indenture and such Guarantor's Guarantee pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Trustee;

- immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Guarantor or any of its Subsidiaries as a result of such transaction as having been Incurred by the Successor Guarantor or such Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred and be continuing; and

- the Guarantor shall have delivered or caused to be delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture.

Subject to certain limitations described in the Indenture, the Successor Guarantor will succeed to, and be substituted for, such Guarantor under the Indenture and such Guarantor's Guarantee. Notwithstanding the clause contained in the third bullet point of the immediately preceding sentence, a Guarantor may merge with an Affiliate incorporated solely for the purpose of reincorporating such Guarantor in another state of the United States or changing the form of organization of the Guarantor to a corporation, partnership or limited liability company so long as the amount of Indebtedness of the Guarantor is not increased thereby.

Defaults

An Event of Default will be defined in the Indenture as:

(i) a default in any payment of interest on any Note when due, whether or not prohibited by the provisions described under "—Ranking" above, continued for 30 days, subject to the interest deferral provisions contained in the Indenture; *provided*, *however*, that a default in any payment of interest on the Note required to be made on , 2009 shall immediately constitute an Event of Default (without regard to the length of time for which such default continues);

(ii) a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise, whether or not such payment is prohibited by the provisions described under "—Ranking" above;

(iii) the failure by the Company to comply with its obligations under the covenant described under "—Merger, Consolidation or Sale of All or Substantially All Assets" above;

(iv) the failure by the Company to comply for 30 days after notice with any of its obligations under the covenants described under "—Change of Control" above (other than a failure to purchase Notes);

(v) the failure by the Company to comply for 60 days after notice with its other agreements contained in the Notes or the Indenture;

(vi) the failure by the Company or any Significant Subsidiary to pay any Indebtedness (other than Indebtedness owing to the Company or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default if the total amount of such Indebtedness unpaid or accelerated exceeds $ million or its foreign currency equivalent (the "cross acceleration provision");

(vii) certain events of bankruptcy, insolvency or reorganization of the Company or a Significant Subsidiary (the "bankruptcy provisions");

(viii) the rendering of any judgment or decree for the payment of money (other than judgments which are covered by enforceable insurance policies issued by solvent carriers) in excess of $ million or its foreign currency equivalent against the Company or a Significant Subsidiary if (A) an enforcement proceeding thereon is commenced and not discharged or stayed within 60 days thereafter or (B) such judgment or decree remains outstanding for a period of 60 days following such judgment and is not discharged, waived or stayed (the "judgment default provision");

(ix) any Guarantee ceases to be in full force and effect, except as contemplated by the terms thereof, or any Guarantor denies or disaffirms its obligations under the Indenture or any Guarantee and the Default continues for 10 Business Days; or

(x) except as expressly permitted by clause (1) under "—Limitation on Restricted Payments," the Company pays any dividend on shares of the Company's common stock (A) when, based on the then-available financial statements presented to the Board of Directors, such dividend exceeds the amount available to be paid pursuant to paragraph (c) or clauses (2) through (14) of the "—Limitation on Restricted Payments" covenant or (B) during a Dividend Suspension Period or the continuance of an Event of Default.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any

judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clauses (iv) or (v) hereof will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes notify the Company of the default and the Company does not cure such default within the time specified in clauses (iv) or (v) hereof, as applicable, after receipt of such notice.

If an Event of Default (other than a Default relating to certain events of bankruptcy, insolvency or reorganization of the Company) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes by notice to the Company may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal, premium and interest will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

In the event of a declaration of acceleration of the Notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in the cross acceleration provision, the declaration of acceleration of the Notes shall be automatically annulled if the holders of all Indebtedness described in the cross acceleration provision have rescinded the declaration of acceleration in respect of such Indebtedness within 30 Business Days of the date of such declaration, and if the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction, and all existing Events of Default, except non-payment of principal or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Notes unless:

- such Holder has previously given the Trustee notice that an Event of Default is continuing;
- Holders of at least 25% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;
- such Holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense;
- the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled

to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The Indenture will provide that if a Default occurs and is continuing and is actually known to the Trustee, the Trustee must mail to each Holder notice of the Default within the earlier of 90 days after it occurs or 30 days after it is actually known to a Trust Officer or written notice of it is received by the Trustee. Except in the case of a Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a committee of its Trust Officers in good faith determines that withholding notice is in the interests of the Noteholders. In addition, the Company is required to deliver, to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Event of Default that occurred during the previous year. The Company also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any event which would constitute certain Defaults, their status and what action the Company is taking or proposes to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the Indenture may be amended with the consent of the Holders of a majority in principal amount of the Notes then outstanding of all series affected by such amendment and any past default or compliance with any provisions may be waived with the consent of the Holders of a majority in principal amount of the Notes of all series affected by such amendment then outstanding. However, without the consent of each Holder of an outstanding Note affected, no amendment may, among other things:

- reduce the amount of Notes whose Holders must consent to an amendment;
- reduce the rate of or extend the time for payment of interest on any Note or amend the Company's right to defer interest on the Notes in a manner adverse to the Holders;
- reduce the principal of or extend the Stated Maturity of any Note;
- reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described under "Optional Redemption" above;
- make any Note payable in money other than that stated in the Note;
- make any change to the subordination provisions of the Indenture that adversely affects the rights of any Holder;
- impair the right of any Holder to receive payment of principal of, premium, if any, and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;
- (A) make a change to lower the Interest Coverage Ratio threshold for a Dividend Suspension Period or make a change to paragraph (c) under "—Limitation on Restricted Payments" that would have the effect of increasing the amounts permitted to be distributed in respect of the Company's Capital Stock, (B) make any change to the provisions of the Indenture that prohibit the payment of dividends while interest is being deferred, while any previously deferred interest remains unpaid during a Dividend Suspension Period, or during the continuance of any Default or Event of Default or (C) waive an Event of Default under clause (x) of "Defaults" (in each case except in connection with an offer by the Company to purchase all of the Notes, in which case a majority in principal amount of Notes will be sufficient);
- make any change in the amendment provisions which require each Holder's consent or in the waiver provisions; or
- modify the Guarantees in any manner adverse to the Holders.

Without the consent of any Holder, the Company and Trustee may amend the Indenture to:

- cure any ambiguity, omission, defect or inconsistency;
- provide for the assumption by a successor corporation, partnership or limited liability company of the obligations of the Company under the Indenture;
- provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Internal Revenue Code, or in a manner such that the uncertificated Notes are described in Section l63(f)(2)(B) of the Internal Revenue Code);
- add Guarantees with respect to the Notes;
- secure the Notes;
- add to the covenants of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company;
- make any change that does not adversely affect the rights of any Holder, to comply with any requirement of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act of 1939; or
- make changes to the Indenture to provide for the issuance of Additional Notes.

However, no amendment may be made to the subordination provisions of the Indenture that adversely affects the rights of any holder of Senior Indebtedness then outstanding unless the holders of such Senior Indebtedness (or any group or representative thereof authorized to give a consent) consent to such change.

The consent of the Noteholders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

After an amendment under the Indenture becomes effective, the Company is required to mail to Noteholders a notice briefly describing such amendment. However, the failure to give such notice to all Noteholders, or any defect therein, will not impair or affect the validity of the amendment.

Under the terms of the Credit Agreement, we will not be permitted to effect any amendment or modification if the effect would be to:

- increase the interest rate applicable to the Notes or any deferred interest on the Notes;
- change to an earlier date the scheduled dates of payment on any component of principal, interest or other amounts on the Notes;
- increase principal repayments or amortization payments on the Notes;
- alter the redemption, prepayment or subordination provisions of the Notes;
- add to or alter the covenants (including, without limitation, the financial covenants), defaults and Events of Defaults set forth in the Indenture in a manner that would make such provisions more onerous or restrictive to the Company; or
- otherwise increase the obligations of the Company or any Guarantor in respect of the Notes, the deferred interest on the Notes or confer additional rights upon the holders thereof which individually or in the aggregate would be adverse to the Company, any Guarantor or the lenders of the Senior Lender Indebtedness.

Defeasance

The Company at any time may terminate all its obligations under the Notes and the Indenture and all of the obligations of the Guarantors ("legal defeasance"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes. In addition, the Company at any time may terminate its and the Restricted Subsidiaries' obligations under the covenants described under "—Certain Covenants" and "—Change of Control," the operation of the cross acceleration provision, the bankruptcy provisions with respect to Subsidiaries and the judgment default provision described under "—Defaults" above and the limitations contained in the fourth bullet point of the first paragraph under "—Merger, Consolidation or Sale of All or Substantially All Assets" above ("covenant defeasance"). If the Company exercises its legal defeasance option or its covenant defeasance option, each Guarantor will be released from all of its obligations with respect to its Guarantee.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (iv), (vi), (vii) with respect only to Significant Subsidiaries or (viii) with respect only to Significant Subsidiaries under "—Defaults" above or because of the failure of the Company to comply with the fourth bullet point of the first paragraph under "—Merger, Consolidation or Sale of All or Substantially All Assets" above.

In order to exercise either defeasance option, the Company must irrevocably deposit in trust (the "—defeasance trust") with the Trustee money or U.S. Government Obligations for the payment of principal, premium (if any) and interest on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including:

- delivery to the Trustee of an Opinion of Counsel to the effect that holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or other change in applicable U.S. federal income tax law); and

- so long as, on the date or dates the respective amounts were paid into the trust, such payments were made with respect to the Notes without violating the subordination provisions of the Indenture or any other material agreement binding on the Company (except for violations of the Indenture as a result of the borrowing of funds to be applied to such payments), including the Credit Facilities.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

- either:

    - all Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company) have been delivered to the Trustee for cancellation; or

- all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, Cash Equivalents, Investment Grade Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and additional interest, if any, and accrued interest to the date of maturity or redemption;

- no Event of Default (other than one resulting solely from the borrowing of funds to provide such deposit) shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

- the Company or any Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

- the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

Concerning the Trustee

is to be the Trustee under the Indenture.

Governing Law

The Indenture will provide that it and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Certain Definitions

"Acquired Indebtedness" means, with respect to any specified Person:

- Indebtedness of any other Person existing at the time such other Person is merged with or into or becomes a Restricted Subsidiary of such specified Person, and

- Indebtedness secured by a Lien encumbering any asset acquired by such specified Person,

in each case, other than Indebtedness Incurred as consideration in, in contemplation of, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was otherwise acquired by such Person, or such asset was acquired by such person, as applicable.

"Adjusted EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication:

- provision for taxes based on income or profits of such Person for such period deducted in computing Consolidated Net Income, plus

- Consolidated Interest Expense of such Person for such period to the extent the same was deducted in computing Consolidated Net Income, plus

- Consolidated Depreciation and Amortization Expense of such Person for such period to the extent such Consolidated Depreciation and Amortization Expense was deducted in computing Consolidated Net Income, plus
- any non-cash charges reducing Consolidated Net Income for such period (excluding any such charge which requires an accrual of, or cash reserve for, anticipated cash charges for any future period);
- the amount of management, consulting or advisory fees and related expenses paid to GTCR or one of its Affiliates (or any accruals relating to such fees and expenses) during such period and prior to the date of the Indenture; provided that such amount shall not exceed $4.0 million in any twelve-month period, plus
- one-time legal, financial, accounting, advisory and up-front financing fees and expenses related to acquisitions or divestitures deducted in such period in computing Consolidated Net Income to the extent not covered by any other bullet point in this definition, plus
- any restructuring charges (without duplication) as disclosed on the financial statements or the notes related thereto in accordance with GAAP, plus
- one-time costs and expenses identified as "Non-recurring and other items" and "Implemented cost saving initiatives" in footnote (2) to the Summary Unaudited Pro Forma Financial Data as set forth in this prospectus, minus
- all non-cash items increasing Consolidated Net Income for such period (other than (i) any such non-cash item to the extent that it will result in the receipt of cash payments in any future period and (ii) reversals of prior accruals or reserves for non-cash items previously excluded from the calculation of Adjusted EBITDA pursuant to the fourth bullet point of this definition).

Notwithstanding the foregoing, the provision for taxes based on the income or profits of, and the depreciation and amortization of, a Subsidiary of the Company shall be added to Consolidated Net Income to compute Adjusted EBITDA only to the extent (and in the same proportion) that the Net Income of such Subsidiary was included in calculating Consolidated Net Income.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Asset Sale" means:

- the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) of the Company or any Restricted Subsidiary not in the ordinary course of business (each referred to in this definition as a "disposition"); or
- the issuance or sale of Equity Interests of any Restricted Subsidiary (other than to the Company or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions), in each case other than:
  - a disposition of Cash Equivalents or Investment Grade Securities or obsolete or worn out equipment in the ordinary course of business;
  - the disposition of all or substantially all of the assets of the Company in a manner permitted pursuant to the provisions described above under "—Merger, Consolidation or

Sale of All or Substantially All Assets" or any disposition that constitutes a Change of Control;

- any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under the covenant described above under "—Limitation on Restricted Payments";
- any disposition of assets with an aggregate Fair Market Value of less than $ million;
- any disposition of property or assets by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary;
- any exchange of like-kind property pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, for use in a Similar Business;
- sales of assets received by the Company or a Restricted Subsidiary upon the foreclosure on a Lien;
- any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;
- licenses of intellectual property;
- the disposition of accounts receivable and related assets (including contract rights) to a Securitization Subsidiary in connection with a Permitted Receivables Financing;
- any foreclosure upon any assets of the Company or any Restricted Subsidiary in connection with the exercise of remedies by a secured lender pursuant to the terms of Indebtedness otherwise permitted to be incurred under the Indenture;
- any disposition of Designated Noncash Compensation; and
- sales of inventory in the ordinary course of business consistent with past practices and sales of equipment upon termination of a contract with a client entered into in the ordinary course of business pursuant to the terms of such contract.

"Board of Directors" means the Board of Directors of the Company or any committee thereof duly authorized to act on behalf of such Board.

"Borrowing Base" means the product of (i) Adjusted EBITDA for the most recent four fiscal quarters for which internal financial statements are available and (ii) .

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in New York State are authorized or required by law to close.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Capital Expenditures" means any expenditure required to be classified as a capital expenditure in accordance with GAAP.

"Capital Stock" means:

- in the case of a corporation, corporate stock, including, without limitation, corporate stock represented by IDSs and corporate stock outstanding upon the separation of IDSs into the securities represented thereby;
- in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

- in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means:

- U.S. dollars and foreign currency exchanged into U.S. dollars within 180 days;
- securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof;
- certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $500.0 million and whose long-term debt is rated at least "A" or the equivalent thereof by Moody's or S&P;
- repurchase obligations for underlying securities of the types described in the second and third bullet point above entered into with any financial institution meeting the qualifications specified in the third bullet point above;
- commercial paper issued by a corporation (other than an Affiliate of the Company) rated at least "A-2" or the equivalent thereof by Moody's or S&P and in each case maturing within one year after the date of acquisition;
- investment funds investing at least 95% of their assets in securities of the types described in clauses contained in first five bullet points above;
- readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody's or S&P;
- Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's;
- in the case of any Foreign Restricted Subsidiary:
    - direct obligations of the sovereign nation (or agency thereof) in which such Foreign Restricted Subsidiary is organized and is conducting business or obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof);
    - investments of the type and maturity described in the preceding bullets of this definition of foreign obligors, which investments or obligors have ratings described in such clauses or equivalent ratings from comparable foreign ratings agencies; and
    - investments of the type and maturity described in the preceding bullets of this definition of foreign obligors, which investments or obligors are not rated as provided in such clauses or in (2) above but which are, in the reasonable judgment of the Company as evidenced by a board resolution, comparable in investment quality to such investments and obligors; provided that the amount of such investments pursuant to this clause (3) outstanding at any one time shall not exceed $ million.

"Change of Control" means the occurrence of any of the following events:

- the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the Company's assets to any person or group (as such term is used in Section 13(d)(3) of the Exchange Act) other than the Permitted Holders;

- the adoption of a plan relating to the liquidation or dissolution of the Company;

- the acquisition by any person or group (as such term is used in Section 13(d)(3) of the Exchange Act) other than the Permitted Holders of a beneficial ownership of more than 50% of the voting power of the voting stock of the Company, by way of purchase, merger or consolidation or otherwise (other than a creation of a holding company that does not involve a change in the beneficial ownership of the Company as a result of such transaction);

- the merger or consolidation of the Company with or into another Person or the merger of another Person into the Company with the effect that immediately after such transaction the stockholders of the Company immediately prior to such transaction hold, directly or indirectly, less than 50% of the total voting power of all securities generally entitled to vote in the election of directors, managers, or trustees of the Person surviving such merger or consolidation, in each case other than creation of a holding company that does not involve a change in the beneficial ownership of the Company as a result of such transaction; or

- the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors.

"Company" means Prestige Brands Holdings, Inc. until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained in the Indenture and required by the Trust Indenture Act, each other obligor on the Notes.

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted in computing Consolidated Net Income, determined on a consolidated basis and otherwise determined in accordance with GAAP, plus, to the extent not included in such consolidated interest expense, and to the extent Incurred by the Company or its Restricted Subsidiaries, without duplication,

- interest expense attributable to leases constituting part of a Sale/Leaseback Transaction and/or Capitalized Lease Obligations,

- amortization of debt discount and debt issuance cost (other than amortization or write-off of Indebtedness issuance costs incurred in connection with or as a result of the Acquisitions or the Transactions),

- capitalized interest,

- non-cash interest expense,

- commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing,

- net costs associated with Hedging Obligations (including amortization of fees),

- interest Incurred in connection with Investments in discontinued operations,

- interest in respect of Indebtedness of any other Person to the extent such Indebtedness is guaranteed by the Company or any Restricted Subsidiary, but only to the extent that such interest is actually paid by the Company or any Restricted Subsidiary, and

- the earned discount or yield with respect to the sale of receivables.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis; *provided*, *however*, that:

- any net after-tax extraordinary gains or losses (less all fees and expenses relating thereto) shall be excluded;
- any increase in amortization or depreciation resulting from purchase accounting in relation to any acquisition that is consummated after the Issue Date, net of taxes, shall be excluded;
- the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;
- any net after-tax income or loss from discontinued operations and any net after-tax gains or losses on disposal of discontinued operations shall be excluded;
- any net after-tax gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business (as determined in good faith by the Board of Directors) shall be excluded;
- the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period; and
- any unrealized gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP shall be excluded.

"Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who:

- was a member of the Company's Board of Directors on the date of the Indenture; or
- was nominated for election or elected to the Board of Directors with the affirmative vote of at least a majority of the Continuing Directors who were members of the Company's Board of Directors at the time of the nomination or election.

"Credit Agreement" means the credit agreement to be dated as of , 2004, as amended, restated, supplemented, waived, replaced, restructured, repaid, increased, refunded, refinanced or otherwise modified from time to time (whether or not terminated and whether with the original lenders or otherwise), among the Company, the Subsidiaries of the Company named therein, the financial institutions from time to time a party thereto and the administrative agent, fronting bank and swingline lender, including any successor or replacement facility extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness under such agreement or increasing the amount of available borrowings thereunder (except to the extent that any such amendment, restatement, supplement, waiver, replacement, refunding, refinancing or other modification thereto would be prohibited by the terms of the Indenture, unless otherwise agreed to by the Holders of at least a majority in aggregate principal amount of Notes at the time outstanding).

"Credit Facilities" means, one or more debt facilities (including, without limitation, the Credit Agreement and indentures or debt securities) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term debt, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, including any refunding, replacement or refinancing thereof through the issuance of debt securities.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Designated Noncash Consideration" means the Fair Market Value of noncash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an Officers' Certificate, setting forth the basis of such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale of such Designated Noncash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Company (other than Disqualified Stock) that is issued (other than to a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officers' Certificate, on the issuance date thereof, the proceeds of which are excluded from the calculation set forth in clause (c) of the covenant described under "—Limitation on Restricted Payments."

"Designated Senior Indebtedness" means (i) the Senior Lender Indebtedness and (ii) any other Senior Indebtedness of the Company with a principal amount in excess of $ million and designated by the Company as Designated Senior Indebtedness.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event;

- matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise;
- is convertible or exchangeable for Indebtedness or Disqualified Stock; or
- is redeemable at the option of the holder thereof, in whole or in part, in each case prior to the first anniversary of the maturity date of the Notes;

provided, *however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such first anniversary shall be deemed to be Disqualified Stock; provided further, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

Notwithstanding the third bullet point of this definition, Disqualified Stock shall not include (i) the Company's Class B common stock and Class C common stock that is convertible into IDSs or Additional Notes upon exchange or (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "—Certain Covenants—Restricted Payments".

"Dividend Suspension Period" means any period:

(i) during which any interest on the Notes is being deferred,

(ii) during which any interest on the Notes deferred during any prior period (including interest thereon) remains unpaid, and/or

(iii) for which the Interest Coverage Ratio of the Company for the most recently ended four full fiscal quarters for which internal financial statements are available, is less than to 1.0.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Excess Cash" shall mean, with respect to any period, Adjusted EBITDA minus the sum of:

- cash interest expense;
- deferred interest, if any, not otherwise included in the clause contained in the first bullet point;
- cash income tax expense;
- Capital Expenditures (except to the extent financed with an Incurrence of Indebtedness (other than under a revolving facility));
- any item included in the clause contained in the fifth and sixth bullet points and the cash items included in the clause contained in the seventh and eighth bullet points under the definition of Adjusted EBITDA that represents a cash payment; and
- any mandatory prepayments that permanently reduce the aggregate principal amount of Designated Senior Indebtedness prior to its scheduled maturity (to the extent not included in the first two bullet points above); provided that if Senior Indebtedness (other than under a revolving facility) is Incurred in such period that replaces Designated Senior Indebtedness previously prepaid, which prepayment resulted in a reduction of Excess Cash pursuant to this bullet point, then Excess Cash shall be increased by the amount of such previous reduction.

"Excluded Contributions" means the net cash proceeds received by the Company after the Issue Date from (i) contributions to its common equity capital and (ii) the sale (other than to a Subsidiary of the Company or to any Company or Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Company, in each case designated as Excluded Contributions pursuant to an Officers' Certificate executed by an Officer of the Company, the cash proceeds of which are excluded from the calculation set forth in clause (c) of the first paragraph of the "Limitation on Restricted Payments" covenant.

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of Adjusted EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Company or any of its Restricted Subsidiaries Incurs or redeems any Indebtedness (other than in the case of revolving credit borrowings, in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) or issues or redeems Preferred Stock or Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence or redemption of Indebtedness, or such issuance or redemption of Preferred Stock or Disqualified Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, that have been made by the Company or any of its Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference

period and on or prior to or simultaneously with the Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, discontinued operations, mergers and consolidations (and the reduction of any associated fixed charge obligations and the change in Adjusted EBITDA resulting therefrom giving effect to any Pro Forma Cost Savings in connection with such acquisition) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition or disposition, have discontinued any operation, or have engaged in merger or consolidation, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger or consolidation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate. Any such pro forma calculation may include adjustments appropriate, in the reasonable determination of the Company as set forth in an Officers' Certificate, to reflect operating expense reductions reasonably expected to result from any acquisition or merger.

"Fixed Charges" means, with respect to any Person for any period, the sum of (i) Consolidated Interest Expense of such Person for such period and (ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Subsidiaries.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date. For the purposes of the Indenture, the term "consolidated" with respect to any Person shall mean such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

"Guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"Guarantee" means any guarantee of the obligations of the Company under the Indenture and the Notes by any Person in accordance with the provisions of the Indenture.

"Guarantor" means any Person that Incurs a Guarantee; provided that upon the release or discharge of such Person from its Guarantee in accordance with the Indenture, such Person ceases to be a Guarantor.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under (i) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements and (ii) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

"Holder" or "Noteholder" means the Person in whose name a Note is registered on the Registrar's books.

"IDS" means the Company's Income Deposit Securities, whether currently outstanding or as may be issued from time to time.

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such person at the time it becomes a Subsidiary. Solely for purposes of determining compliance with the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," the amortization of Indebtedness discount shall not be deemed to be the Incurrence of Indebtedness; provided that in the case of Indebtedness sold at a discount, the amount of such Indebtedness Incurred shall at all times be the accreted value of such Indebtedness.

"Indebtedness" means, with respect to any Person:

- the principal and premium (if any) of any indebtedness of such Person, whether or not contingent:

  - in respect of borrowed money;

  - evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

  - representing the deferred and unpaid purchase price of any property, which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto, except to the extent of any such balance that constitutes (i) a trade payable or similar obligation to a trade creditor or (ii) an accrued expense due within six months from the date on which it is Incurred, in each case Incurred in the ordinary course of business;

  - in respect of Capitalized Lease Obligations; or

  - representing any Hedging Obligations with respect to any Interest Rate Agreement (the amount of Indebtedness represented by a Hedging Obligation shall be equal to (i) zero if such Hedging Obligation has been Incurred pursuant to clause (j) of the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," or (ii) the notional amount of such Hedging Obligation if not Incurred pursuant to such clause),

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

- to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

- to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Person so secured; provided, further, that any obligation of the Company or any Restricted Subsidiary in respect of (i) minimum guaranteed commissions, or other similar payments, to clients, minimum returns to clients or stop loss limits in favor of clients or indemnification obligations to clients, in each case pursuant to contracts to provide services to clients entered into in the ordinary course of business, and (ii) account credits to participants under the LTIP or any successor or similar compensation plan, shall be deemed not to constitute Indebtedness.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant to Persons engaged in a similar business of nationally recognized standing that is, in the good faith determination of the Company, qualified to perform the task for which it has been engaged.

"Interest Coverage Ratio" means, for any period, the ratio of Adjusted EBITDA to Consolidated Interest Expense for such period less the sum of non-cash interest expense and amortization of deferred financing costs for the twelve-month period ended on the last day of any fiscal quarter; provided that the calculation of the Company's Interest Coverage Ratio for any period shall assume the exchange of all of the Company's outstanding Class B common stock and Class C common stock for IDSs, as if such exchange occurred on the first day of such period.

"Investment Grade Securities" means:

- securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

- debt securities or debt instruments with a rating of BBB- or higher by S&P or Baa3 or higher by Moody's or the equivalent of such rating by such rating organization, or if no rating of S&P or Moody's then exists, the equivalent of such rating by any other nationally recognized securities rating agency, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

- investments in any fund that invests exclusively in investments of the type described in the clauses contained in the immediately preceding two bullet points which fund may also hold cash.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration (including agreements providing for the adjustment of purchase price) of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet of the Company in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property.

For purposes of the definition of "Unrestricted Subsidiary" and the covenant described under "—Limitation on Restricted Payments":

- "Investments" shall include the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Company at the

time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to (x) the Company's "Investment" in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

- any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the Board of Directors.

"Issue Date" means the first date on which any Notes are authenticated.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction); provided that in no event shall an operating lease be deemed to constitute a Lien.

"LTIP" means any long-term incentive or similar compensation plan maintained by the Company or its Restricted Subsidiaries.

"Management Agreement" means the Amended and Restated Professional Services Agreement dated as of April 6, 2004 by and between Prestige Brands, Inc. and GTCR Golder Rauner II, L.L.C., which will be terminated on or prior to the date of the consummation of this offering.

"Management Investors" means Peter C. Mann, Peter J. Anderson, Gerard F. Butler, Michael A. Fink, Eric M. Millar and Charles Schranz.

"Moody's" means Moody's Investors Service, Inc.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends or other dividends.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Noncash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring person of Indebtedness relating to the disposed assets or other considerations received in any other noncash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Noncash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required (other than pursuant to the clause in the first bullet point of the second paragraph of the covenant described under "—Asset Sales") to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Company as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Company after such sale or other disposition thereof, including, without limitation, pension and

other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"Non-Recourse Indebtedness," with respect to any Person, means Indebtedness of such Person for which the sole legal recourse for collection of principal and interest on such Indebtedness is against the specific property identified in the instruments evidencing or securing such Indebtedness, and such property was acquired with the proceeds of such Indebtedness, or such Indebtedness was Incurred within 90 days after the acquisition of such property.

"Notes" means the % senior subordinated notes of the Company, including any additional Notes unless expressly provided otherwise.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness; provided that Obligations with respect to the Notes shall not include fees or indemnifications in favor of the Trustee and other third parties other than the Holders of the Notes.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Company.

"Officers' Certificate" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company that meets the requirements set forth in the Indenture.

"Opinion of Counsel" means a written opinion from legal counsel. The counsel may be an employee of or counsel to the Company.

"Pari Passu Indebtedness" means

- with respect to the Company, the Notes, Prestige Brands $9^{1}/_{4}$% Senior Subordinated Notes due 2012, and any other Indebtedness of the Company, other than Senior Indebtedness, Secured Indebtedness or Subordinated Indebtedness of the Company; and

- with respect to any Guarantor, its Guarantee and any other Indebtedness of such Guarantor, other than Senior Indebtedness, Secured Indebtedness and Subordinated Indebtedness of such Guarantor.

"Permitted Asset Swap" means any one or more transactions in which the Company or any Restricted Subsidiary exchanges assets for consideration consisting of:

- assets used or useful in a Similar Business and

- any cash or Cash Equivalents, provided that such cash or Cash Equivalents will be considered Net Proceeds from an Asset Sale.

"Permitted Holders" means GTCR Golder Rauner II, L.L.C. and any successor thereto, the Management Investors and TCW/Crescent Mezzanine Partners III, L.P. and their respective affiliates.

"Permitted Investments" means:

- any Investment in the Company or any Restricted Subsidiary;

- any Investment in Cash Equivalents or Investment Grade Securities;

- any Investment by the Company or any Restricted Subsidiary of the Company in a Person that is primarily engaged in a Similar Business if as a result of such Investment (a) such Person

becomes a Restricted Subsidiary or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

- any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of "—Asset Sales" or any other disposition of assets not constituting an Asset Sale;
- any Investment existing on the Issue Date;
- advances to employees not in excess of $ million outstanding at any one time in the aggregate;
- any Investment acquired by the Company or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- Hedging Obligations;
- additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed $ million at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);
- loans and advances to officers, directors and employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business, and account credits and payments to participants under the LTIP or any successor or similar compensation plan;
- Investments the payment for which consists of Equity Interests of the Company (other than Disqualified Stock); *provided*, *however*, that, unless converted to cash within 30 days, such Equity Interests will not increase the amount available for Restricted Payments under clause (c) of the "—Limitation on Restricted Payments" covenant;
- any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of the second paragraph of the covenant described under "—Transactions with Affiliates" (except transactions described in the clauses contained in the second, third and fourth bullet points of such paragraph);
- Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;
- Guarantees issued in accordance with "—Limitations on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";
- any Investment by Restricted Subsidiaries in other Restricted Subsidiaries and Investments by Subsidiaries that are not Restricted Subsidiaries in other Subsidiaries that are not Restricted Subsidiaries;
- Investments received in settlement, compromise or resolution of (i) Indebtedness created in the ordinary course of business and owing to the Company or a Restricted Subsidiary or (ii) litigation, arbitration or other disputes with Persons;
- Investments in a Securitization Subsidiary that are necessary to effect a Permitted Receivables Financing;

- advances, loans or extensions of credit to suppliers and vendors in the ordinary course of business;
- Investments resulting from the acquisition of a Person that at the time of such acquisition held instruments constituting Investments that were not acquired in contemplation of the acquisition of such Person; and
- Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business.

"Permitted Junior Securities" shall mean debt or equity securities of the Company or any successor corporation issued pursuant to a plan of reorganization or readjustment of the Company that are subordinated to the payment of all then-outstanding Senior Indebtedness of the Company at least to the same extent that the Notes are subordinated to the payment of all Senior Indebtedness of the Company on the Issue Date, so long as to the extent that any Senior Indebtedness of the Company outstanding on the date of consummation of any such plan of reorganization or readjustment is not paid in full in cash on such date, either (a) the class of holders of any such Senior Indebtedness not so paid in full in cash have consented to the terms of such plan of reorganization or readjustment or (b) such holders receive securities which constitute Senior Indebtedness and which have been determined by the relevant court to constitute satisfaction in full in cash of any Senior Indebtedness not paid in full in cash.

"Permitted Liens" means, with respect to any Person:

(a) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(b) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(c) Liens for taxes, assessments or other governmental charges not yet due or payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings;

(d) Liens in favor of issuers of performance and surety bonds or bid bonds or completion guarantees or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(e) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(f) Liens securing Indebtedness permitted to be incurred pursuant to clause (d) of the second paragraph of the covenant described under "—Limitations on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(g) Liens to secure Indebtedness permitted pursuant to clause (a) of the second paragraph of the covenant described under "—Limitations on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(h) Liens existing on the Issue Date;

(i) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided, however*, such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided further, however, that such Liens may not extend to any other property owned by the Company or any Restricted Subsidiary;

(j) Liens on property at the time the Company or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; provided further, however, that such Liens may not extend to any other property owned by the Company or any Restricted Subsidiary;

(k) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary permitted to be incurred in accordance with the covenant described under "—Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(l) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be under the Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(m) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances, issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(n) leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(o) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(p) Liens in favor of the Company or a Restricted Subsidiary;

(q) Liens on equipment of the Company granted in the ordinary course of business to the Company's client at which such equipment is located;

(r) Liens encumbering deposits made in the ordinary course of business to secure obligations arising from statutory, regulatory, contractual or warranty requirements, including rights of offset and set-off;

(s) Liens on the Equity Interests of Unrestricted Subsidiaries securing obligations of Unrestricted Subsidiaries not otherwise prohibited by the Indenture;

(t) Liens to secure Indebtedness permitted by clause (1) of the second paragraph of the covenant described under "—Limitations on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(u) Liens on assets transferred to a Securitization Subsidiary on assets of a Securitization Subsidiary Incurred in connection with a Permitted Receivables Financing;

(v) judgment Liens not giving rise to an Event of Default;

(w) Liens securing the Notes and any Guarantees; and

(x) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (f), (g), (h), (i), (j), (k), (l) and (t); *provided*, *however*, that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property) and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (f), (g), (h), (i), (j), (k), (l) or (t) at the time the original Lien became a Permitted Lien under the Indenture and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement.

"Permitted Receivables Financing" means any receivables financing facility or arrangement pursuant to which a Securitization Subsidiary purchases or otherwise acquires accounts receivable and any assets related thereto, including without limitation, all collateral securing such accounts receivable and other assets (including contract rights) and all guarantees and other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are granted, including with respect to asset securitization transactions, of the Company or any Restricted Subsidiary and enters into a third party financing thereof on terms that the Board of Directors has concluded as evidenced by a board resolution are customary and market terms fair to the Company and the Restricted Subsidiaries.

"Person" means any individual, corporation, partnership, business trust, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"Pro Forma Cost Savings" means, with respect to any period, the reduction in net costs and related adjustments that (1) were directly attributable to an acquisition that occurred during the four-quarter period or after the end of the four-quarter period and on or prior to the determination date and calculated on a basis that is consistent with Regulation S-X under the Securities Act as in effect and applied as of the date of the Indenture; (2) were actually implemented with respect to the acquisition within six months after the date of the acquisition and prior to the determination date that are supportable and quantifiable by underlying accounting records or (3) relate to the acquisition and that the Board of Directors of the Company reasonably determines are probable and based upon specifically identifiable actions to be taken within six months of the date of the acquisition and, in the case of each of (1), (2) and (3), are described as provided below in an Officers' Certificate, as if all such reductions in costs had been effected as of the beginning of such period; provided that for any four quarter period beginning prior to the first anniversary of the consummation of the Acquisitions, Pro Forma Cost Savings in connection with the Acquisitions shall be the amounts set forth in footnote (2) to the Summary Unaudited Pro Forma Financial Data as set forth in this prospectus (less any cost savings that have actually been realized). Pro Forma Costs Savings described above shall be established by a certificate delivered to the Trustee from the Chief Financial Officer of the Company that outlines the specific actions taken or to be taken and the net cost savings achieved or to be

achieved from each such action and, in the case of clause (3) above, that states such savings have been determined to be probable.

"Representative" means the trustee, agent or representative (if any) for an issue of Senior Indebtedness.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"S&P" means Standard and Poor's, a division of The McGraw-Hill Companies, Inc.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by the Company or a Restricted Subsidiary whereby the Company or a Restricted Subsidiary transfers such property to a Person and the Company or such Restricted Subsidiary leases it from such Person, other than leases between the Company and a Wholly Owned Subsidiary or between Wholly Owned Subsidiaries.

"Secured Indebtedness" means any Indebtedness of the Company or any Subsidiary secured by a Lien.

"Securitization Subsidiary" means a Subsidiary of the Company:

- that is designated a "Securitization Subsidiary" by the Board of Directors;
- that does not engage in, and whose charter documents prohibit it from engaging in, any activities other than Permitted Receivables Financings and any activities necessary, incidental or related thereto;
- no portion of the Indebtedness or any other obligation, contingent or otherwise, of which:
    - is guaranteed by the Company or any Restricted Subsidiary;
    - is recourse to or obligates the Company or any Restricted Subsidiary in any way, or
    - subjects any Property or asset of the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than Standard Securitization Undertakings;
- with respect to which neither the Company nor any Restricted Subsidiary (other than an Unrestricted Subsidiary) has any obligation to maintain or preserve its financial condition or cause it to achieve certain levels of operating results other than, in respect of clauses included in the second and third bullets in this definition, pursuant to customary representations, warranties, covenants and indemnities entered into in connection with a Permitted Receivables Financing.

"Senior Credit Documents" means the collective reference to the Credit Facilities, the notes issued pursuant thereto and the guarantees thereof, and the collateral documents relating thereto.

"Senior Indebtedness" with respect to the Company or any Guarantor means the Senior Lender Indebtedness and all other Indebtedness of the Company or such Guarantor, including principal, interest thereon (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Subsidiary of the Company at the rate specified in the applicable Senior Indebtedness, whether or not a claim for post-filing interest is allowed in such proceeding) and other amounts (including make-whole payments, fees, expenses, reimbursement obligations under letters of credit and indemnities) owing in respect thereof, whether outstanding on the Issue Date or thereafter Incurred, unless in the instrument creating or evidencing the same or pursuant to which the same is outstanding it is provided that such obligations are not superior, or are

subordinated, in right of payment to the Notes or such Guarantor's Guarantee, as applicable; *provided, however*, that Senior Indebtedness shall not include, as applicable:

- any obligation of the Company to any Subsidiary of the Company or of such Guarantor to the Company or any other Subsidiary of the Company;
- any liability for federal, state, local or other taxes owed or owing by the Company or such Guarantor;
- any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);
- any Indebtedness or obligation of the Company or such Guarantor which is Pari Passu Indebtedness;
- any obligations with respect to any Capital Stock; and
- any Indebtedness Incurred in violation of the Indenture.

"Senior Lender Indebtedness" means any and all amounts payable under or in respect of the Credit Facilities, the Senior Credit Documents with respect thereto and any Refinancing Indebtedness with respect thereto, as amended from time to time, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Guarantor, as applicable, whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Similar Business" means a business that derives the majority of its revenues from developing, marketing and/or selling consumer products.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Company or any of the Restricted Subsidiaries which are reasonably and customary in the securitization of receivables transactions.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"Subordinated Indebtedness" means, any Indebtedness of the Company or any Guarantor, the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any Guarantee.

"Subsidiary" means, with respect to any Person:

- any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and
- any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited

partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise and (y) such Person or any Wholly Owned Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Tangible Assets" means the total consolidated assets of the Company and its Restricted Subsidiaries (less applicable reserves and other properly deductible items) after deducting therefrom all goodwill, trade names, trademarks, patents, purchased technology, unamortized debt discount and other like intangible assets, as shown on the most recent balance sheet of the Company.

"Total Assets" means the total consolidated assets of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Company.

"Trustee" means the party named as such in the Indenture until a successor replaces it and, thereafter, means the successor, and if at any time there is more than one such party, "Trustee" as used with respect to the securities of any series shall mean the trustee with respect to securities of that series.

"Trust Officer" means:

- any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject; and

- who shall have direct responsibility for the administration of the Indenture.

"Unrestricted Subsidiary" means:

- any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided below;

- any Securitization Subsidiary; and

- any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Company or any other Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; *provided*, *however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any of its Restricted Subsidiaries; provided further, however, that either:

- the Subsidiary to be so designated has total consolidated assets of $1,000 or less; or

- if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under the covenant entitled "—Limitation on Restricted Payments."

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *however*, that immediately after giving effect to such designation:

- the Company could incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described under "—Limitations on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" or (2) the Fixed Charge Coverage Ratio for the

Company and its Restricted Subsidiaries would be higher than such ratio for the Company and its Restricted Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation and

- no Default shall have occurred and be continuing. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock, as the case may be, at any date, the quotient obtained by dividing:

- the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock multiplied by the amount of such payment, by

- the sum of all such payments.

"Wholly Owned Restricted Subsidiary" is any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person and/or by one or more Wholly Owned Subsidiaries of such Person.

IDSs ELIGIBLE FOR FUTURE RESALE

Future sales or the availability for sale of substantial amounts of IDSs or shares of our common stock or a significant principal amount of our senior subordinated notes in the public market could adversely affect prevailing market prices and could impair our ability to raise capital through future sales of our securities. Upon completion of this offering, we will have IDSs outstanding, in respect of shares of our Class A common stock in the aggregate and $ million aggregate principal amount of our senior subordinated notes. All of these IDSs and securities represented thereby will be freely tradable without restriction or further registration under the Securities Act of 1933, unless the IDSs or securities represented thereby are owned by "affiliates" as that term is defined in Rule 144 under the Securities Act. Upon completion of this offering, the existing equity investors will own:

- shares of Class C common stock, which following the 181st day of the completion of this offering may be exchanged, subject to certain conditions, for IDSs in connection with the sale of such Class C common stock; and
- shares of Class B common stock, which following the second anniversary of the completion of this offering may be exchanged, subject to certain conditions, for IDSs in connection with the sale of such Class B common stock.

The existing equity investors will have demand and piggyback registration rights for their shares of Class B common stock and Class C common stock and the IDSs for which they may be exchanged. See "Certain Relationships and Related Transactions—Investor Rights Agreement." Registration rights may not be exercised during the lock-up period. Furthermore, all subsequent issuances of IDSs shall be made pursuant to an effective registration statement.

We may issue shares of our common stock or senior subordinated notes, which may be in the form of IDSs, or other securities from time to time as consideration for future acquisitions and investments. In the event any such acquisition or investment is significant, the number of shares of our common stock or senior subordinated notes, which may be in the form of IDSs, or other securities that we may issue may in turn be significant. In addition, we may also grant registration rights covering those shares of our common stock or senior subordinated notes and IDSs, if applicable, or other securities in connection with any such acquisitions and investments.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion, insofar as it relates to matters of United States federal income tax law (and, to the extent specified, United States federal estate tax law) or legal conclusions with respect thereto, constitutes the opinion of our counsel, Kirkland & Ellis LLP, as to the material United States federal income tax considerations to a United States holder or, as the case may be, a non-United States holder, in each case as defined below, arising from the purchase, ownership and disposition of IDSs, senior subordinated notes or Class A common stock. That opinion is based in part on facts described in this prospectus and on various other factual assumptions, representations and determinations. Any alteration of such facts could adversely affect such opinion. This discussion is based on the provisions of the United States Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations promulgated thereunder, judicial authority, published administrative positions of the Internal Revenue Service (the "IRS") and other applicable authorities, all as in effect on the date of this prospectus, and all of which are subject to change or differing interpretations, possibly on a retroactive basis. No statutory, administrative or judicial authority directly addresses the treatment of IDSs or instruments similar to IDSs for United States federal income tax purposes, and we have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following discussion. As a result, we cannot assure you that the IRS or the courts will agree with the tax consequences described herein. A different treatment from that discussed below could adversely affect the amount, timing and character of income and gain realized by a holder in respect of an investment in IDSs, senior subordinated notes or Class A common stock. In the case of non-United States holders, a different treatment could subject such holders to the same United States federal withholding tax or estate tax consequences with respect to the senior subordinated notes as they will be subject to with respect to the Class A common stock. Payments to non-United States holders will not be grossed up for or in respect of any such tax. In addition, a different treatment could result in our losing all or part of the deduction for interest that we pay on the senior subordinated notes.

This discussion deals only with holders that purchase IDSs or senior subordinated notes at their original issuance at their original issue price and that will hold IDSs, senior subordinated notes and Class A common stock as "capital assets" (within the meaning of Section 1221 of the Code). This discussion does not purport to deal with all aspects of United States federal income taxation that might be relevant to particular holders, in light of their personal investment circumstances or status, such as banks, insurance companies, certain other financial institutions, tax-exempt organizations, S corporations, partnerships or other pass-through entities, real estate investment trusts, regulated investment companies, dealers or traders in securities or currencies, and taxpayers subject to the alternative minimum tax. This discussion also does not address IDSs, senior subordinated notes or Class A common stock held as part of a hedge, straddle, integrated, synthetic security or conversion transaction, or situations in which the "functional currency" of a United States holder (as defined below) is not the United States dollar. This discussion does not address the tax treatment of senior subordinated notes that we may issue in any subsequent issuance, including in connection with an exchange of Class B common stock or Class C common stock for IDSs; the classification of subsequently issued senior subordinated notes as debt or equity for United States federal income tax purposes will depend on the facts and circumstances at the time of the subsequent issuance and thereafter. Moreover, except to the extent specified with respect to United States federal estate tax, the effect of any applicable United States federal estate or gift, state, local or non-United States tax laws is not discussed.

The following discussion is not a substitute for careful tax planning and advice. Investors considering the purchase of IDSs, senior subordinated notes or Class A common stock should consult their own tax advisors with respect to the application of the United States federal income tax laws to their particular situations, as well as any tax consequences arising under the estate or gift tax laws or the laws of any state, local or non-United States taxing jurisdiction or under any applicable tax treaty.

The term "United States holder" means a holder of IDSs, senior subordinated notes or Class A common stock that is, for United States federal income tax purposes:

(1) An individual who is a citizen or resident of the United States;

(2) a corporation, or other entity taxable as a corporation for United States federal income tax purposes, created or organized under the laws of the United States or of any political subdivision thereof; or

(3) an estate or trust, the income of which is subject to United States federal income taxation regardless of its source.

The term "non-United States holder" means a holder of IDSs, senior subordinated notes or Class A common stock that is, for United States federal income tax purposes:

(1) a nonresident alien individual;

(2) a foreign corporation; or

(3) a foreign estate or trust.

In the case of a holder of IDSs, senior subordinated notes or Class A common stock that is classified as a partnership for United States federal income tax purposes, the tax treatment of the IDSs, senior subordinated notes or Class A common stock to a partner of the partnership generally will depend upon the tax status of the partner and the activities of the partnership. If you are a partner of a partnership holding IDSs, senior subordinated notes or Class A common stock, then you should consult your own tax advisors.

United States Holders

IDSs

Allocation of Purchase Price

It is the opinion of our counsel, Kirkland & Ellis LLP, that the acquisition of an IDS in this offering should be treated for United States federal income tax purposes as an acquisition of separate securities, the share of our Class A common stock and the senior subordinated note represented by the IDS, rather than as a purchase of a single integrated security, and, by purchasing the IDS, you will agree to that treatment. However, there is no authority that directly addresses the tax treatment of securities with terms substantially similar to the terms of the IDSs (that is, securities structured as a unit consisting of senior subordinated notes and common stock). In light of the absence of direct authority, neither we nor our counsel can conclude with certainty that the IDSs should be so treated. If that treatment is not respected, then the acquisition of IDSs may be treated as an acquisition only of our stock, in which case the senior subordinated notes would be treated in effect as stock rather than as debt for United States federal income tax purposes. See "—Senior Subordinated Notes—Characterization." The remainder of this discussion assumes that the acquisition of IDSs will be treated as an acquisition of shares of our Class A common stock and the senior subordinated notes, rather than as a purchase of a single integrated security.

The purchase price of each IDS will be allocated between the share of Class A common stock and the senior subordinated note comprising the IDS in proportion to their respective fair market values at the time of purchase. This allocation will establish your initial tax basis in each of the share of Class A common stock and the senior subordinated note. We will report the initial fair market value of each share of Class A common stock as $ and the initial fair market value of each $ principal amount of senior subordinated notes as $, and by purchasing an IDS, you will agree to that allocation. If this allocation is not respected by the IRS or the courts, then it is possible that the senior subordinated notes will be treated as having been issued with original issue discount or amortizable

bond premium. You generally would have to include original issue discount in income in advance of the receipt of cash attributable to that income, and would be able to elect to amortize bond premium over the remaining term of the senior subordinated notes. The remainder of this discussion assumes that the allocation of the purchase price of the IDSs described above will be respected.

Separation and Combination

If you separate your IDSs into the shares of Class A common stock and senior subordinated notes represented thereby or combine the applicable number of shares of Class A common stock and principal amount of senior subordinated notes to form IDSs, then you will not recognize gain or loss upon the separation or combination. You will continue to take into account items of income or deduction otherwise includible or deductible with respect to the shares of Class A common stock and the senior subordinated notes, and your tax basis in and holding period with respect to the shares of Class A common stock and the senior subordinated notes will not be affected by the separation or combination.

Senior Subordinated Notes

Characterization

Our counsel, Kirkland & Ellis LLP, is of the opinion that the senior subordinated notes should be treated as separate from the Class A common stock and as debt for United States federal income tax purposes, and based upon that opinion, we believe that the senior subordinated notes should be so treated. These opinions are based on certain representations and determinations, which are discussed in more detail in the following paragraphs. These opinions are not binding on the IRS or the courts, which could disagree. We will treat the senior subordinated notes as debt for United States federal income tax purposes, and, by acquiring senior subordinated notes, directly or in the form of an IDS, you agree likewise to treat the senior subordinated notes as our indebtedness for all purposes.

The determination as to whether an instrument is treated as debt or as equity for United States federal income tax purposes is based on all of the facts and circumstances. There is no clear statutory definition of debt and the characterization of an instrument as debt or as equity is governed by principles developed in decided court cases, which analyzes numerous factors that are intended to identify the formal characteristics of, and the economic substance of, the holder's interest in the issuer. Our determination that the senior subordinated notes should be treated as separate from the Class A common stock and as debt for United States federal income tax purposes, and the opinions of counsel to this effect referred to above, rely upon certain factual representations and determinations made by us and an independent appraisal firm. The representations and determinations by us and/or the independent appraisal firm will include representations and determinations substantially to the effect that:

- after 45 days from the closing of this offering, an investor holding IDSs may separate the Class A common stock and senior subordinated notes comprising the IDSs without material market impediment;
- the term, interest rate and other material provisions of the senior subordinated notes including, *inter alia*, restrictions on incurrence of debt, payment of dividends and creditors rights, are commercially reasonable and are substantially similar to those terms to which an unrelated third party lender not otherwise owning equity in the Company, bargaining at arm's length, would reasonably agree;
- taking this offering and our reorganization into account, on a pro forma basis, the aggregate amount of our indebtedness in relation to the aggregate fair market value of our equity is

commercially reasonable under the circumstances and is comparable to similarly situated debt issuers in similar industries;

- taking this offering and our reorganization into account, on a pro forma basis, the ratio of (i) the sum of all of our outstanding indebtedness to (ii) the fair market value of our equity does not exceed approximately to 1; and

- based on our detailed financial forecasts (and assuming without verifying that those forecasts are correct), the Company will be able to repay the principal amount of the senior subordinated notes at their maturity and it is likely that such repayment would be made with accumulated cash and/or by amounts available to us under our senior credit facility, or a combination thereof.

In light of the representations and determinations described above and their relevance to several of the factors analyzed in the case law, and taking into account the facts and circumstances relating to the issuance of the senior subordinated notes (including the separate issuance of senior subordinated notes in this offering), we (and our counsel) are of the view that the senior subordinated notes should be treated as separate from the Class A common stock and as debt for United States federal income tax purposes. As indicated above, there is no authority that directly addresses the tax treatment of instruments with terms substantially similar to the senior subordinated notes or offered under circumstances such as this offering (that is, senior subordinated notes offered as a unit with common stock). In light of this absence of direct authority, neither we nor our counsel can conclude with certainty that the senior subordinated notes will be treated as debt for United States federal income tax purposes. The consequences to United States holders and non-United States holders described below assume that the senior subordinated notes will be respected as debt. However, no ruling on this issue has been requested from the IRS and, thus, there can be no assurance that the classifications of the senior subordinated notes as debt will not be challenged by the IRS or will be sustained if challenged.

If the senior subordinated notes were treated as equity rather than as debt for United States federal income tax purposes, then stated interest paid on the senior subordinated notes generally would be treated as a dividend to the extent paid out of our current or accumulated earnings and profits, as determined under United States federal income tax principles, but those dividends likely would not qualify for the special 15% rate described below. We would not be permitted to deduct interest on the senior subordinated notes for United States federal income tax purposes. In addition, as discussed below under "—Non-United States Holders—Class A Common Stock," non-United States holders could be subject to withholding or estate taxes with respect to the senior subordinated notes in the same manner as they will be with respect to the Class A common stock. Our inability to deduct interest on the senior subordinated notes could materially increase our taxable income and, thus, our United States federal income tax liability. This would reduce our after-tax cash flow and could materially and adversely impact our ability to make interest and dividend payments on the senior subordinated notes and the Class A common stock.

In addition, there can be no assurance that the IRS will not challenge the determination that the interest rate on the senior subordinated notes represents an arm's length interest rate. If the IRS were successful in such a challenge, then any excess of the interest paid on the senior subordinated notes over the deemed arm's length amount would not be deductible by us and could be recharacterized as a dividend payment instead of an interest payment for United States federal income tax purposes. In such case, our taxable income and, thus, our United States federal income tax liability could be materially increased. In addition, as discussed below under "—Non-United States Holders—Class A Common Stock," non-United States holders could be subject to withholding taxes with respect to the excess amount paid on the senior subordinated notes in the same manner as they will be with respect to dividends paid on the Class A common stock. If the interest rate paid on the senior subordinated notes were determined to be less than the arm's length rate, then the senior subordinated notes could

be treated as issued with original issue discount, which original issue discount you would be required to include in income over the term of the senior subordinated notes.

Payments of Interest; Deferral of Interest

Subject to the discussion of deferred interest immediately below, stated interest on the senior subordinated notes will be taxable to you as ordinary income, at the time it is paid or accrued in accordance with your method of accounting for United States federal income tax purposes.

Under applicable Treasury regulations, a "remote" contingency that stated interest will not be timely paid will be ignored in determining whether a debt instrument is issued with original issue discount, referred to as OID. Although there is no authority that directly describes when a contingency such as the interest deferral option described in "Description of the Senior Subordinated Notes—Terms of the Notes—Interest Deferral" should be considered "remote", based on our financial forecasts, we believe that the likelihood of deferral of interest payments on the senior subordinated notes is remote within the meaning of the Treasury regulations relating to OID. Based on the foregoing determination made by us, our counsel is of the opinion that, although the matter is not free from doubt because of the lack of direct authority, the option to defer interest should not cause the senior subordinated notes to be considered to be issued with OID at the time of their original issuance.

Under the Treasury regulations, if the option to defer any payment of interest on the senior subordinated notes were determined not to be a "remote" contingency, or if, as discussed above, the interest rate on the senior subordinated note was determined to be less than the arm's length interest rate by more than a *de minimus* amount, or if any payment of interest actually were deferred, then the senior subordinated notes would be treated as issued with OID at the time of issuance or at the time of such occurrence, as the case may be. At such time, all stated interest on the senior subordinated notes thereafter would be treated as OID as long as the senior subordinated notes remained outstanding. In such event:

- you would be required to include the yield on the senior subordinated notes in income as OID on an economic accrual basis over the term of the senior subordinated notes, possibly before the receipt of the cash attributable to the OID, and without regard to your overall method of tax accounting;
- actual payments of stated interest would not be reported as taxable income;
- any amount of OID included in your gross income (whether or not during a deferral period) with respect to the senior subordinated notes would increase your tax basis in the senior subordinated notes; and
- the amount of payments in respect of such accrued OID would reduce your tax basis in the senior subordinated notes.

Consequently, during a deferral period, a United States holder would be required to continue to include OID in gross income as it accrued, even though we would not make any actual cash payments on the senior subordinated notes.

No rulings or other interpretations have been issued by the IRS that address the meaning of the term "remote" as used in the Treasury regulations relating to OID, and it is possible that the IRS could take a position contrary to our position. Accordingly, our counsel is unable to opine with certainty to this issue.

Sale, Exchange or Retirement

Upon the sale, exchange, retirement or other taxable disposition of an IDS, you will be treated as having sold, exchanged, retired or disposed of the senior subordinated note that constitutes a portion of

the IDS. Upon the sale, exchange, retirement or other taxable disposition of a senior subordinated note, you will recognize gain or loss in an amount equal to the difference between the portion of the proceeds allocable to, or received for, the senior subordinated note (less amounts received in respect of accrued and unpaid interest, which will be treated as a payment of interest for United States federal income tax purposes) and your adjusted tax basis in the senior subordinated note. As described above under "—United States Holders—IDSs—Allocation of Purchase Price," your tax basis in the senior subordinated note generally will be the portion of the purchase price of your IDS allocable to the senior subordinated note or your purchase price of the note, as the case may be. Such gain or loss will be capital gain or loss and will be long term capital gain or loss if you have held the IDSs for more than one year. The deductibility of capital losses is subject to limitations.

Additional Issuances

The indenture governing the senior subordinated notes will permit us, from time to time, to issue additional senior subordinated notes having terms that are substantially identical to those of the senior subordinated notes offered hereby. Such subsequently issued senior subordinated notes may be issued with OID (for example, as a result of changes in prevailing interest rates) if they are issued at a discount to their face value. The United States federal income tax consequences to you of the subsequent issuance of senior subordinated notes with OID (or any issuance of senior subordinated notes thereafter) are unclear. The indenture governing the senior subordinated notes and the agreements with DTC will provide that, in the event that there is a subsequent issuance of senior subordinated notes having terms substantially identical to the senior subordinated notes offered hereby, each holder of senior subordinated notes or IDSs, as the case may be, agrees that a portion of such holder's senior subordinated notes will be automatically exchanged for a portion of the senior subordinated notes acquired by the holders of such subsequently issued senior subordinated notes. Consequently, immediately following each such subsequent issuance and exchange, each holder of subsequently issued senior subordinated notes, held either as part of IDSs or separately, and each holder of existing senior subordinated notes or IDSs, as the case may be, will own an inseparable unit composed of notes of each separate issuance in the same proportion as each other holder. Because a subsequent issuance will affect the senior subordinated notes in the same manner, regardless of whether those senior subordinated notes are held as part of IDSs or separately, the combination of senior subordinated notes and shares of Class A common stock to form IDSs, or the separation of IDSs, should not affect your tax treatment.

The aggregate stated principal amount of senior subordinated notes owned by each holder will not change as a result of such subsequent issuance and exchange. However, under applicable law, it is possible that the holders of subsequently issued senior subordinated notes (to the extent issued with OID) will not be entitled to a claim for the portion of their principal amount that represents unaccrued OID in the event of an acceleration of the senior subordinated notes or a bankruptcy proceeding occurring prior to the maturity of the senior subordinated notes. Whether the receipt of subsequently issued senior subordinated notes in exchange for previously issued senior subordinated notes in this automatic exchange constitutes a taxable exchange for United States federal income tax purposes depends on whether the subsequently issued senior subordinated notes are viewed as differing materially from the senior subordinated notes exchanged. Due to a lack of applicable guidance, it is unclear whether the subsequently issued senior subordinated notes would be viewed as differing materially from the previously issued senior subordinated notes for this purpose and, accordingly, our counsel is unable to opine as to this issue. Consequently, it is unclear whether an exchange of senior subordinated notes for subsequently issued senior subordinated notes results in a taxable exchange for United States federal income tax purposes, and it is possible that the IRS might successfully assert that such an exchange should be treated as a taxable exchange.

If the IRS successfully asserted that an automatic exchange following a subsequent issuance of senior subordinated notes is a taxable exchange, then an exchanging holder generally would recognize gain or loss in an amount equal to the difference between the fair market value of the subsequently issued senior subordinated notes received and such holder's adjusted tax basis in the senior subordinated notes exchanged. See "—Senior Subordinated Notes—Sale, Exchange or Retirement." It is also possible that the IRS might successfully assert that any such loss should be disallowed under the wash sale rules, in which case the holder's basis in the subsequently issued senior subordinated notes would be increased to reflect the amount of the disallowed loss. In the case of a taxable exchange, a holder's initial tax basis in the subsequently issued senior subordinated notes received in the exchange would be the fair market value of such senior subordinated notes on the date of exchange (adjusted to reflect any disallowed loss) and a holder's holding period in such senior subordinated notes would begin on the day after such exchange.

Regardless of whether the exchange is treated as a taxable event, such exchange may result in an increase in the amount of OID, if any, that you are required to accrue with respect to senior subordinated notes. Following any subsequent issuance of senior subordinated notes with OID (or any issuance of senior subordinated notes thereafter) and resulting exchange, we (and our agents) will report any OID on any subsequently issued senior subordinated notes ratably among all holders of senior subordinated notes and IDSs, and each holder of senior subordinated notes and IDSs will, by purchasing senior subordinated notes or IDSs, as the case may be, agree to report OID in a manner consistent with this approach. Consequently, holders that acquire senior subordinated notes in this offering may be required to report OID as a result of a subsequent issuance (even though they purchased senior subordinated notes having no OID). This will generally result in such holders reporting more interest income over the term of the senior subordinated notes than they would have reported had no such subsequent issuance and exchange occurred, and any such additional interest income will be reflected as an increase in the tax basis of the senior subordinated notes, which will generally result in a capital loss (or reduced capital gain) upon a sale, exchange or retirement of the senior subordinated notes. However, the IRS may assert that any OID should be reported only to the persons that initially acquired such subsequently issued senior subordinated notes (and their transferees). In such case, the IRS might further assert that, unless a holder can establish that it is not such a person (or a transferee thereof), all of the senior subordinated notes held by such holder will have OID. Any of these assertions by the IRS could create significant uncertainties in the pricing of IDSs and senior subordinated notes and could adversely affect the market for IDSs and senior subordinated notes.

It is possible that senior subordinated notes that we issue in a subsequent issuance will be issued at a discount to their face value and, accordingly, may have "significant OID" and thus be classified as "applicable high yield discount obligations." If any senior subordinated notes were so classified, then a portion of the OID on those senior subordinated notes could be nondeductible by us and the remainder would be deductible only when paid. This treatment would have the effect of increasing our taxable income and may adversely affect our cash flow available for interest payments and distributions to our equityholders.

Due to the complexity and uncertainty surrounding the United States federal income tax treatment of subsequent issuances and exchanges of senior subordinated notes, prospective investors are urged to consult their tax advisors regarding the applicable tax consequences to them in light of their particular circumstances.

Class A Common Stock

Dividends

The gross amount of dividends paid to you on our Class A common stock will be treated as dividend income to you, to the extent paid out of our current or accumulated earnings and profits (as determined under United States federal income tax principles). To the extent, if any, that the amounts of dividends paid to you on a share of our Class A common stock exceed our current and accumulated earnings and profits, the excess will be treated first as a tax-free return of your tax basis in the shares of Class A common stock and thereafter as capital gain. Pursuant to recently enacted legislation, if you are an individual, then dividends that we pay to you through 2008 will be subject to tax at long-term capital gain rates (up to 15%), provided that certain holding period and other requirements are satisfied.

Sale or Exchange

Upon the sale, exchange or other taxable disposition of an IDS, you will be treated as having sold, exchanged or disposed of the share of Class A common stock constituting a portion of the IDS. Upon the sale, exchange or other taxable disposition of a share of our Class A common stock (other than, in some circumstances, a sale of shares to us), you will recognize gain or loss in an amount equal to the difference between the portion of the proceeds allocable to your share of Class A common stock and your tax basis in the share of Class A common stock. As described above under "—United States Holders—IDSs—Allocation of Purchase Price," your tax basis in the share of Class A common stock generally will be the portion of the purchase price of your IDS allocable to the share of Class A common stock. Such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if you have held the Class A common stock for more than one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding Tax

In general, we, our paying agents and certain other intermediaries must report certain information to the IRS with respect to payments of principal and interest on the senior subordinated notes, payments of dividends on the Class A common stock, and payments of the proceeds of the sale of senior subordinated notes, Class A common stock or IDSs to certain non-corporate United States holders. The payor (which may be us or an intermediary) will be required to impose backup withholding tax, currently at a rate of 28%, if (i) the payee fails to furnish a taxpayer identification number ("TIN") to the payor or otherwise to establish an exemption from backup withholding tax, (ii) the IRS notices the payor that the TIN furnished by the payee is incorrect, (iii) there has been a notified payee underreporting described in Section 3406(c) of the Code or (iv) the payee has not certified under penalties of perjury that it has furnished a correct TIN and that the IRS has not notified the payee that it is subject to backup withholding tax under the Code. Any amounts withheld under the backup withholding tax rules from a payment to a United States holder will be allowed as a credit against that holder's United States federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the IRS.

Non-United States Holders

The following discussion applies only to non-United States holders, and assumes that no item of income, gain, deduction or loss derived by the non-United States holder in respect of the senior subordinated notes, Class A common stock or IDSs at any time is effectively connected with the conduct of a United States trade or business. Special rules may apply to certain non-United States holders, such as:

- United States expatriates,

- controlled foreign corporations,
- passive foreign investment companies,
- foreign personal holding companies,
- corporations that accumulate earnings to avoid United States federal income tax,
- investors in pass-through entities that are subject to special treatment under the Code, and
- non-United States holders that are engaged in the conduct of a United States trade or business.

Such non-United States holders should consult their own tax advisors to determine the United States federal, state, local and other tax consequences that may be relevant to them.

Senior Subordinated Notes

Characterization

As discussed above under "—United States Holders—Senior Subordinated Notes—Characterization," we believe that the senior subordinated notes should be treated as separate from the Class A common stock and as debt for United States federal income tax purposes. However, no ruling on this issue has been requested from the IRS and thus there can be no assurance that this position will be sustained if challenged by the IRS. If the senior subordinated notes were treated as equity rather than as debt for United States federal income tax purposes, then the senior subordinated notes would be treated in the same manner as shares of Class A common stock are treated, as described below under "—Non-United States Holders—Class A Common Stock—Dividends," and, in particular, payments of interest on the senior subordinated notes would be subject to United States federal withholding tax at rates up to 30%. Payments to non-United States holders will not be grossed-up on account of any such taxes. The remainder of this discussion assumes that the characterization of the senior subordinated notes as debt for United States federal income tax purposes will be respected.

Stated Interest

Generally, subject to the discussion of backup withholding tax below, interest paid on the senior subordinated notes to a non-United States holder will be exempt from United States withholding tax under the "portfolio interest exemption"; provided that (i) the holder does not actually or constructively own 10% or more of the combined voting power of all classes of our stock entitled to vote, (ii) the holder is not a controlled foreign corporation related to us actually or constructively through stock ownership, (iii) the holder is not a bank that acquired the senior subordinated notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business and (iv) either (a) the holder provides an applicable IRS Form W-8 (or a suitable substitute form) signed under penalties of perjury that includes its name and address and certifies as to its non-United States status in compliance with applicable law and regulations or (b) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business holds the senior subordinated notes and provides a statement to us or our agent under penalties of perjury in which it certifies that an applicable Form W-8 (or a suitable substitute) has been received by it from the non- United States holder or qualifying intermediary and furnishes a copy to us or our agent. The statement requirement referred to in the preceding sentence may be satisfied with other documentary evidence in the case of a senior subordinated note held in an offshore account or through certain foreign intermediaries.

Sale, Exchange or Retirement

Upon the sale, exchange, retirement or other taxable disposition of an IDS, you will be treated as having sold, exchanged, retired or disposed of the senior subordinated note that constitutes a portion of

the IDS. Any gain realized upon the sale, exchange, retirement or other disposition of senior subordinated notes generally will not be subject to United States federal income tax, unless you are an individual, you are present in the United States for 183 days or more in the taxable year of such sale, exchange, retirement or other disposition and certain other conditions are met.

United States Federal Estate Tax

Senior subordinated notes beneficially owned by an individual who at the time of death is a non-United States holder should not be subject to United States federal estate tax, provided that any payment of interest to such individual on the notes would be eligible for exemption from the United States federal withholding tax under the rules described above under "ÌNon-United States Holders Senior Subordinated Notes Stated Interest" without regard to the statement requirement described therein.

Class A Common Stock

Dividends

Dividends paid to you generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. If you wish to claim the benefit of an applicable treaty rate for dividends (and to avoid backup withholding tax as discussed below), you will be required to:

- complete the applicable IRS Form W-8 (or suitable substitute form) and certify, under penalties of perjury, that you are not a United States person, or
- if the shares of our Class A common stock are held through certain foreign intermediaries, satisfy the relevant certification requirements of applicable Treasury regulations.

Special certification and other requirements apply to certain non-United States holders that are entities rather than individuals. If you are eligible for a reduced rate of United States withholding tax pursuant to an income tax treaty, you may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

Sale or Exchange

Upon the sale, exchange or other taxable disposition of an IDS, you will be treated as having sold, exchanged or disposed of the share of Class A common stock constituting a portion of the IDS. You generally will not be subject to United States federal income tax with respect to gain recognized on a sale or other disposition of shares of our Class A common stock, unless:

- if you are an individual, you are present in the United States for 183 or more days in the taxable year of the sale or other disposition and certain other conditions are met, or
- we are or have been a United States real property holding corporation for United States federal income tax purposes.

We believe that we are not, and we do not anticipate becoming, a United States real property holding corporation for United States federal income tax purposes.

United States Federal Estate Tax

Shares of our Class A common stock held by an individual non-United States holder at the time of death will be included in such holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding Tax

The amount of interest and dividends paid to you and the amount of tax, if any, withheld with respect to such payments will be reported annually to the IRS. Copies of the information returns reporting such interest, dividends and withholding of tax may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty. Backup withholding tax may be required with respect to payments made by us or any paying agent to you, unless the statement described in "Non-United States Holders—Senior Subordinated Notes—Stated Interest" has been received (and we or the paying agent do not have actual knowledge or reason to know that you are a United States person).

Information reporting and, depending on the circumstances, backup withholding tax will apply to the proceeds of a sale of IDSs, senior subordinated notes or Class A common stock within the United States or conducted through United States-related financial intermediaries unless the statement described in "Non-United States Holders—Senior Subordinated Notes—Stated Interest" has been received (and we or the paying agent do not have actual knowledge or reason to know that you are a United States person) or you otherwise establish an exemption. Any amounts withheld under the backup withholding tax rules will be allowed as a refund or a credit against your United States federal income tax liability, provided that the required information is furnished to the IRS.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the IDSs by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of such plans, accounts and arrangements (each, a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries or other interested parties of a Plan subject to Title I of ERISA or Section 4975 of the Code and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Plan or the management or disposition of the assets of such a Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of the Plan.

In considering an investment in the IDSs or the separate senior subordinated notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 406 of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Whether or not our underlying assets are deemed to include "plan assets," as described below, the acquisition and/or holding of the IDSs or the separate senior subordinated notes by a Plan with respect to which we, the underwriter, the trustee or the guarantor is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor (the "DOL") has issued prohibited transaction class exemptions, or "PTCEs," that may apply to the acquisition and holding of the IDSs or the separate senior subordinated notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers, although there can be no assurance that any or all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, the IDSs or the separate senior subordinated notes should not be purchased or held by any person investing "plan assets" of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of the IDSs or the separate senior subordinated notes, each purchaser and subsequent transferee of the IDSs or the separate senior subordinated notes, as applicable, will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire and hold the IDSs or the separate senior subordinated notes constitutes assets of any Plan or (ii) the purchase and holding of the IDSs or the separate senior subordinated notes by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the IDSs or the separate senior subordinated notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the IDSs or the separate senior subordinated notes.

Plan Asset Issues

ERISA and the Code do not define "plan assets." However, regulations (the "Plan Asset Regulations") promulgated under ERISA by the DOL generally provide that when a Plan acquires an equity interest in an entity that is an "operating company", or the equity interest is a "publicly-offered security" (in each case as defined in the Plan Asset Regulations), such equity interest will be deemed a "plan asset," but the underlying assets of the entity will not be deemed "plan assets." The Plan Asset Regulations define an "equity interest" as any interest in an entity, other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. Therefore, we anticipate that shares of our common stock would be considered an equity interest and our notes should be treated as indebtedness. Under the Plan Asset Regulations, an "operating company" is defined as "an entity that is primarily engaged, directly or through a majority owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital." We believe that we are an "operating company" for purposes of the Plan Asset Regulations, although no assurance can be given in this regard.

Alternatively, under the Plan Asset Regulations, a "publicly offered security" is a security that is (a) "freely transferable", (b) part of a class of securities that is "widely held," and (c)(i) sold to the Plan as part of an offering of securities to the public pursuant to an executive registration statement under the Securities Act, as amended, and the class of securities to which such security is a part is registered under the Exchange Act, as amended, within 120 days after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (ii) is part of a class of securities that is registered under Section 12(b) or 12(g) of the Exchange Act. In connection with this offering, we are effecting such a registration of the IDSs and the separate senior subordinated notes under the Securities Act and Exchange Act. The Plan Asset Regulations provide that a security is "widely held" only if it is part of a class of securities that is owned by 100 or more investors independent of the issuer and one another. A security will not fail to be "widely held" because the number of independent investors falls below 100 subsequent to the initial offering thereof as a result of events beyond the control of the issuer. It is anticipated that the IDSs and the separate senior

subordinated notes will be "widely held" within the meaning of the Plan Asset Regulations, although no assurance can be given in this regard. The Plan Asset Regulations provide that whether a security is "freely transferable" is a factual question to be determined on the basis of all the relevant facts and circumstances. It is anticipated that the IDSs and the separate senior subordinated notes will be "freely transferable" within the meaning of the Plan Asset Regulations, although no assurance can be given in this regard.

Plan Asset Consequences

If we cease to be an operating company for purposes of the Plan Asset Regulations and the IDSs or the separate senior subordinated notes cease to be publicly-offered securities within the meaning of the Plan Asset Regulations, our assets could be deemed to be "plan assets" under ERISA, unless, at such time, another exemption is available under the Plan Asset Regulations. This would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by us, and (ii) the possibility that certain transactions in which we might seek to engage could constitute "prohibited transactions" under ERISA and the Code.

UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated and Banc of America Securities LLC are acting as joint book-running managers of the offering and as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the number of IDSs and the principal amount of separate notes set forth opposite the underwriter's name.

Underwriter	Number of IDSs	Principal Amount of Separate Notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated		
Banc of America Securities LLC		
Total		

The underwriting agreement provides that the obligations of the underwriters to purchase the IDSs and the separate notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the IDSs (other than those covered by the overallotment option described below) if they purchase any of the IDSs and they are obligated to purchase all of the separate notes if any separate notes are purchased.

The purchase by the underwriters of the IDSs is conditioned on the concurrent purchase by the underwriters of the separate notes and vice versa, and the purchase by the underwriters of both the IDSs and the notes is conditioned on the completion of the reorganization.

The underwriters propose to offer some of the IDSs directly to the public at the public offering price set forth on the cover page of this prospectus and some of the IDSs to dealers at the public offering price less a concession not to exceed $ per IDS. The underwriters may allow, and dealers may reallow, a concession not to exceed $ per IDS on sales to other dealers. If all of the IDSs are not sold at the initial offering price, the representatives may change the public offering price and the other selling terms.

The underwriters propose to offer the separate notes at the public offering price set forth on the cover page of this prospectus.

We have granted to the underwriters an option, until the 12th day following the closing of this offering, to purchase up to additional IDSs at the public offering price less the underwriting discount. The underwriters may exercise the option solely for the purpose of covering overallotments, if any, in connection with the IDS offering. To the extent the option is exercised, each underwriter must purchase a number of additional IDSs approximately proportionate to that underwriter's initial purchase commitment.

We, all our executive officers and directors and all of our existing stockholders have agreed that, for a period of 180 days from the date of this prospectus, subject to certain exceptions, we and they will not dispose of or hedge any IDSs, our Class A common stock, or the notes, including the separate notes, our Class B common stock, our Class C common stock, or any securities convertible into IDSs, our Class A common stock, our Class B common stock, our Class C common stock, or the notes, including the separate notes, or securities exchangeable for IDSs, our Class A common stock, our Class B common stock, our Class C common stock or the notes, including the separate notes. All the

representatives of the underwriters may release any of the securities subject to these lock-up agreements at any time without notice.

We have been advised by the representatives that the representatives currently intend to make a market in the separate notes and, upon any separation of the IDSs, the notes and the Class A common stock. However, the representatives are not obligated to do so and may discontinue any such market-making, if commenced, at any time and without notice. Moreover, if and to the extent that the representatives make a market in any such securities, there can be no assurance that such market would provide sufficient liquidity for any holder of any such securities.

Each underwriter has represented, warranted and agreed that:

- it has not offered or sold and, prior to the expiry of a period of six months from the closing date, will not offer or sell any IDSs or separate notes included in this offering to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

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

- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the IDSs and separate notes included in this offering in, from or otherwise involving the United Kingdom; and

- the offer in The Netherlands of the IDSs included in this offering is exclusively limited to persons who trade or invest in securities in the conduct of a profession or business (which include banks, stockbrokers, insurance companies, pension funds, other institutional investors and finance companies and treasury departments of large enterprises).

Prior to this offering, there has been no public market for the IDSs or the separate notes. Consequently, the initial public offering price for the IDSs and the separate notes was determined by negotiations among us and the representatives of the underwriters. Among the factors considered in determining the initial public offering price were our record of operations, our current financial condition, our future prospects, our markets, the economic conditions in and future prospects for the industry in which we compete, our management and currently prevailing general conditions in the equity securities markets, including current market valuations of publicly traded companies considered comparable to our company. We cannot assure you, however, that the prices at which the IDSs or the separate notes will sell in the public market after this offering will not be lower than the initial public offering price or that an active trading market in the IDSs or the separate notes will develop and continue after this offering.

We have applied to list our IDSs listed on the under the symbol " ."

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with the IDS offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional IDSs.

	Paid by Us	
	No Exercise	Full Exercise
Per IDS	$	$
Total	$	$

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with the offering of separate notes (expressed as a percentage of the principal amount of separate notes offered hereby).

	Paid by Us
Per Separate Note	%

Each investor purchasing separate notes in this offering must not purchase IDSs in this offering and must not concurrently enter into any plan or pre-arrangement whereby it would (1) acquire any IDSs or shares of our capital stock or (2) transfer the separate notes to any holder of IDSs or shares of our capital stock. In addition, each person receiving IDSs or shares of Class B common stock or Class C common stock in connection with the Transactions must not purchase separate notes in this offering.

Furthermore, prior to the closing of this offering, each person purchasing separate notes in this offering will be required to represent to us that:

- neither such purchaser nor any entity, investment fund or account over which such purchaser exercises investment control is purchasing IDSs in this offering or owns or has the contractual right to acquire our equity securities (including securities which are convertible, exchangeable or exercisable into or for our equity or our equity-linked securities, which we refer to collectively as our company equity); and

- there is no plan or pre-arrangement by which (i) such purchaser will acquire any IDSs or our company equity or (ii) separate notes being acquired by such purchaser will be transferred to any holder of the IDSs or company equity.

In connection with the offering, the representatives, on behalf of the underwriters, may purchase and sell IDSs in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of IDSs in excess of the number of IDSs to be purchased by the underwriters in the offering, which creates a syndicate short position. "Covered" short sales are sales of IDSs made in an amount up to the number of IDSs represented by the underwriters' overallotment option. In determining the source of IDSs to close out the covered syndicate short position, the underwriters will consider, among other things, the price of IDSs available for purchase in the open market as compared to the price at which they may purchase IDSs through the overallotment option. Transactions to close out the covered syndicate short position involve either purchases of the IDSs in the open market after the distribution has been completed or the exercise of the overallotment option. The underwriters may also make "naked" short sales of shares in excess of the overallotment option. The underwriters must close out any naked short position by purchasing IDSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the IDSs in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids for or purchases of IDSs in the open market while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the representatives repurchase IDSs originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the IDSs. They may also cause the price of the IDSs to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the or in the over-the-counter market, or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We estimate that the total expenses of this offering, not including the underwriting discount, will be $.

Because affiliates of each of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Banc of America Securities LLC are lenders under our credit facility, and will receive more than 10% of the net proceeds of this offering when we repay that facility, they may be deemed to have a "conflict of interest" with us under Rule 2710(c)(8) of the National Association of Securities Dealers, Inc. When a NASD member with a conflict of interest participates as an underwriter in a public offering, that rule requires that the initial public offering price may be no higher than that recommended by a "qualified independent underwriter," as defined by the NASD. In accordance with this rule, has assumed the responsibilities of acting as a qualified independent underwriter. In its role as a qualified independent underwriter, has performed a due diligence investigation and participated in the preparation of this prospectus and the registration statement of which this prospectus is a part. will not receive any additional fees for serving as qualified independent underwriter in connection with this offering. We have agreed to indemnify against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act.

The underwriters have performed investment banking and advisory services for us from time to time for which they have received customary fees and expenses. The underwriters may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business. Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Banc of America Securities LLC are lenders under our existing credit facility and as such will receive a portion of the proceeds of this offering, which will be used to repay amounts outstanding under the existing credit facility, and affiliates of each of the underwriters have also provided commitments under our new revolving credit facility.

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters. The representatives may agree to allocate a number of shares to underwriters for sale to their online brokerage account holders. The representatives will allocate IDSs to underwriters that may make Internet distributions on the same basis as other allocations. In addition, IDSs may be sold by the underwriters to securities dealers who resell IDSs to online brokerage account holders.

We have agreed to indemnify the underwriters against certain liabilities, including certain liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

LEGAL MATTERS

The validity of the issuance of the IDSs offered hereby and the shares of our common stock and subordinated notes represented thereby, the validity of the separate issuance of subordinated notes not represented by IDSs and the validity of the issuance of the subsidiary guarantees by the subsidiary guarantors, will be passed upon for us by Kirkland & Ellis LLP, a limited liability partnership that includes professional corporations, Chicago, Illinois. Certain partners of Kirkland & Ellis LLP are members of a limited liability company that is an investor in GTCR Fund VIII, L.P. and GTCR Fund VIII/B, L.P., each of which owns equity interests in Prestige Holdings. Certain partners of Kirkland & Ellis LLP are members in a partnership that is an investor in GTCR Co-Invest II, L.P., which also owns equity interests in Prestige Holdings. Kirkland & Ellis LLP has from time to time represented, and may continue to represent, GTCR Golder Rauner, LLC and certain of its affiliates in connection with certain legal matters. Certain matters of Virginia law will be passed upon by Kelley Drye & Warren LLP. The underwriters are represented by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York.

EXPERTS

The consolidated financial statements of Prestige Brands International, LLC as of March 31, 2004 and for the period from February 6, 2004 to March 31, 2004 (successor basis) and the combined financial statements of Medtech Holdings, Inc. and The Denorex Company as of March 31, 2003 and for the period from April 1, 2003 to February 5, 2004 and the years ended March 31, 2003 and 2002 (predecessor basis), included in this prospectus, have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of The Spic and Span Company as of December 31, 2002 and 2003, for each of the two years in the period ended December 31, 2003, and for the period from January 24, 2001 through December 31, 2001, included in this prospectus, have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Bonita Bay Holdings, Inc. at December 31, 2002 and 2003 and for each of the three years in the period ended December 31, 2003 appearing in this prospectus have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report, given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed a Registration Statement on Form S-1 with the Securities and Exchange Commission regarding this offering. This prospectus, which is part of the registration statement, does not contain all of the information included in the registration statement, and you should refer to the registration statement and its exhibits to read that information. As a result of the effectiveness of the registration statement, we will become subject to the informational reporting requirements of the Exchange Act and, under that Act, we will file reports, proxy statements and other information with the SEC. You may read and copy the registration statement, related exhibits and the reports, proxy statements and other information we file with the SEC at the SEC's public reference facilities maintained by the SEC at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. You can also request copies of those documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. The SEC also maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file with the SEC. The site's internet address is www.sec.gov.

You may also request a copy of these filings, at no cost, by writing or telephoning us at:

Prestige Brands Holdings, Inc.
90 North Broadway
Irvington, New York 10533
(914) 524-6810

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

* Prestige Brands Holdings, Inc. ("Prestige Holdings") is a holding company that has not commenced operations and has no assets or liabilities. Financial statements for Prestige Holdings have not been included for that reason. Prestige Holdings was formed for the purpose of reorganizing the corporate structure of its predecessor, Prestige International Holdings, LLC, the direct parent of Prestige Brands International, LLC. Upon commencing operations, Prestige Holdings' principal assets will be the direct and indirect equity interests formerly held by its predecessor, Prestige International Holdings, LLC. Prestige International Holdings, LLC and Prestige Brands International, LLC will be dissolved in connection with the corporate reorganization.

Prestige Brands International, LLC

Financial Statements
March 31, 2004, 2003 and 2002

Report of Independent Registered Public Accounting Firm

To the Board of Directors
and Members of Prestige Brands International, LLC

In our opinion, the accompanying balance sheet and the related statements of operations, of members' equity, and of cash flows present fairly, in all material respects, the financial position of Prestige Brands International, LLC (the "Company") at March 31, 2004 (successor basis) and the results of its operations and its cash flows for the period from February 6, 2004 to March 31, 2004 (successor basis) in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing on page F-1 presents fairly, in all material respects, the information set forth therein when read in conjunction with the related financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States), which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLC
Salt Lake City, Utah

July 2, 2004

Report of Independent Registered Public Accounting Firm

To the Board of Directors
and Shareholders of Medtech Holdings, Inc. and The Denorex Company

In our opinion, the accompanying combined balance sheet and the related combined statements of operations, of shareholders' equity, and of cash flows present fairly, in all material respects, the combined financial position of Medtech Holdings, Inc. and The Denorex Company (the "Company") at March 31, 2003 (predecessor basis) and the results of its operations and its cash flows for the period from April 1, 2003 to February 5, 2004 and the years ended March 31, 2003 and 2002 (predecessor basis) in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing on page F-1 presents fairly, in all material respects, the information set forth therein when read in conjunction with the related financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States), which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLC
Salt Lake City, Utah

July 2, 2004

Prestige Brands International, LLC

Balance Sheet

(in thousands, except share data)

	March 31, 2004 (successor basis)	March 31, 2003 (predecessor basis)
ASSETS		
Current assets:		
Cash	$ 3,393	$ 3,530
Restricted cash	—	700
Accounts receivable, net	15,391	12,663
Accounts receivable — related parties	—	376
Other receivables	341	138
Inventories, net	9,748	5,597
Deferred income tax asset	1,647	223
Prepaid expenses and other current assets	234	410
Total current assets	30,754	23,637
Property and equipment, net	880	615
Goodwill	55,594	—
Other long-term assets, net	239,394	119,658
Total assets	$ 326,622	$ 143,910
LIABILITIES, MEMBERS' AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 5,281	$ 3,322
Accounts payable — related parties	—	1,114
Accrued expenses	7,264	9,055
Current portion of long-term debt	2,000	19,607
Total current liabilities	14,545	33,098
Long-term debt	146,694	61,414
Deferred income tax liability	38,874	3,756
Interest rate swap liability	—	845
Total liabilities	200,113	99,113
Commitments and contingencies (note 11)		
Members' and shareholders' equity:		
Prestige contributed capital	124,719	—
Medtech common stock	—	71
Denorex common stock	—	1
Additional paid-in-capital	—	56,792
Deferred compensation	—	(140)
Medtech treasury stock, 214,349 shares at cost	—	(2)
Accumulated other comprehensive loss	—	(549)
Retained earnings (accumulated deficit)	1,790	(11,376)
Total members' and shareholders' equity	126,509	44,797
Total liabilities, members' and shareholders' equity	$ 326,622	$ 143,910

The accompanying notes are an integral part of these financial statements.

Prestige Brands International, LLC

Statement of Operations

(in thousands)

			Years Ended March 31,	
	February 6, 2004 to March 31, 2004	April 1, 2003 to February 5, 2004	2003	2002
	(successor basis)		(predecessor basis)	
REVENUES:				
Net sales	$ 18,807	$ 68,726	$ 76,048	$ 45,655
Other revenues — related parties	54	333	391	546
Total revenues	18,861	69,059	76,439	46,201
COST OF SALES:				
Cost of goods sold	8,218	26,254	27,475	18,699
Amortization of inventory step-up	1,805	—	—	—
Total cost of sales	10,023	26,254	27,475	18,699
Gross profit	8,838	42,805	48,964	27,502
OPERATING EXPENSES:				
General and administrative	1,649	9,439	12,075	8,576
Advertising and promotion	1,689	12,601	14,274	5,230
Depreciation expense	41	247	301	270
Amortization of intangible assets	890	4,251	4,973	3,722
Bonus paid in connection with Medtech Acquisition	—	2,629	—	—
Loss on forgiveness of related party receivable	—	1,404	—	—
Total operating expenses	4,269	30,571	31,623	17,798
Operating income	4,569	12,234	17,341	9,704
OTHER INCOME (EXPENSE):				
Interest income	10	38	59	81
Interest expense	(1,735)	(8,195)	(9,806)	(8,847)
Loss on extinguishment of debt	—	—	(685)	—
Total other income (expense)	(1,725)	(8,157)	(10,432)	(8,766)
Income from continuing operations before income taxes	2,844	4,077	6,909	938
Provision for income taxes	1,054	1,684	3,902	311
Income from continuing operations	1,790	2,393	3,007	627
Discontinued operations:				
Loss from operations of discontinued Pecos reporting unit, net of income tax benefit respectively of $1,848 and $43, respectively	—	—	(3,385)	(67)
Loss on disposal of Pecos reporting unit, net of income tax benefit of $1,233	—	—	(2,259)	—
Income (loss) before cumulative effect of change in accounting principle	1,790	2,393	(2,637)	560
Cumulative effect of change in accounting principle, net of income tax benefit of $6,467	—	—	(11,785)	—
Net income (loss)	$ 1,790	$ 2,393	$ (14,422)	$ 560

The accompanying notes are an integral part of these financial statements.

Prestige Brands International, LLC

Statement of Members' and Shareholders' Equity and Comprehensive Income

(in thousands, except per share data)

	Prestige Contributed Capital	Medtech Common Stock		Denorex Common Stock		Additional Paid-In Capital	Deferred Compensation	Medtech Treasury Stock	Accumulated Other Comprehensive Loss
		Shares	Amount	Shares	Amount				
Predecessor Basis									
Balance at March 31, 2001	$ —	7,144,937	$ 71	—	—	$ 43,781	$ (308)	—	
Issuance of Denorex Class L and A shares	—	—	—	112,242	1	12,999	—	—	
Amortization of deferred compensation	—	—	—	—	—	—	89	—	
Comprehensive income (loss)									
Net income	—	—	—	—	—	—	—	—	
Unrealized loss on interest rate swap (net of income tax benefit of $258)	—	—	—	—	—	—	—	—	
Total comprehensive income									
Balance at March 31, 2002	—	7,144,937	71	112,242	1	56,780	(219)	—	
Issuance of Denorex Class A shares	—	—	—	12,471	—	12	—	—	
Purchase of treasury stock	—	—	—	—	—	—	—	(4)	
Issuance of shares from treasury	—	—	—	—	—	—	—	2	
Amortization of deferred compensation	—	—	—	—	—	—	79	—	
Comprehensive income (loss)									
Net loss	—	—	—	—	—	—	—	—	
Unrealized loss on interest rate swap (net of income tax benefit of $38)	—	—	—	—	—	—	—	—	
Total comprehensive loss									
Balance at March 31, 2003	—	7,144,937	71	124,713	1	56,792	(140)	(2)	
Amortization of deferred compensation	—	—	—	—	—	—	67	—	
Contribution of capital	—	—	—	—	—	2,629	—	—	
Comprehensive income									
Net income	—	—	—	—	—	—	—	—	
Unrealized gain on interest rate swap (net of tax expense of $148)	—	—	—	—	—	—	—	—	
Total comprehensive income									
Balance at February 5, 2004	—	7,144,937	71	124,713	1	59,421	(73)	(2)	
Successor Basis									
Cash contribution of capital related to Medtech Acquisition, net of offering costs	100,371	—	—	—	—	—	—	—	
Issuance of Prestige Holdings units in conjunction with Medtech Acquisition	1,709	—	—	—	—	—	—	—	
Adjustments related to Medtech Acquisition	—	(7,144,937)	(71)	(124,713)	(1)	(59,421)	73	2	
Issuance of Prestige Holdings units in conjunction with Spic and Span Acquisition	17,768	—	—	—	—	—	—	—	
Issuance of Prestige Holdings warrants in conjunction with Medtech Acquistion debt	4,871	—	—	—	—	—	—	—	
Net income and comprehensive income	—	—	—	—	—	—	—	—	
Balance at March 31, 2004	$ 124,719	—	$ —	—	$ —	$ —	$ —	$ —	$

The accompanying notes are an integral part of these financial statements.

Prestige Brands International, LLC

Statement of Cash Flows

(in thousands, except share data)

			Years Ended March 31,	
	February 6, 2004 to March 31, 2004	April 1, 2003 to February 5, 2004	2003	2002
	(successor basis)		(predecessor basis)	
Cash flows from operating activities:				
Net income (loss)	$ 1,790	$ 2,393	$ (14,422)	$ 560
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Cumulative effect of change in accounting principle, net of income tax benefit of $6,467	—	—	11,785	—
Loss on extinguishment of debt	—	—	685	—
Loss on disposal of property and equipment	—	—	91	—
Depreciation	41	247	301	270
Amortization of goodwill	—	—	—	1,480
Amortization of intangible assets	890	4,251	4,973	3,722
Amortization of service agreement discount	—	—	—	75
Amortization of deferred financing costs	58	253	379	407
Amortization of debt discount	76	1,018	1,533	325
Amortization of deferred compensation	—	67	79	89
Increase in long-term debt due to accrued interest	—	376	251	—
Deferred income taxes	696	1,718	1,622	377
Other	71	—	—	—
Changes in operating assets and liabilities, net of effects of purchase of businesses:				
Accounts receivable	(4,011)	3,124	(2,600)	3,010
Accounts receivable — related parties	53	326	(364)	(12)
Other receivables	697	(450)	(98)	126
Inventories	1,119	(2,313)	3,931	(2,781)
Prepaid expenses and other current assets	(52)	259	2,216	(1,502)
Accounts payable	1,106	(262)	(638)	1,185
Accounts payable — related parties	(532)	(1,111)	464	650
Accrued expenses	(4,028)	(1,859)	2,551	(3,405)
Income taxes payable	320	(194)	(220)	(636)
Net cash provided by (used in) operating activities	(1,706)	7,843	12,519	3,940
Cash flows from investing activities:				
Change in restricted cash	700	—	(700)	—
Purchase of property and equipment	(42)	(66)	(421)	(95)
Purchase of intangibles	—	(510)	(256)	(208)
Purchase of businesses, net of cash acquired	(167,532)	—	(788)	(4,109)
Net cash used in investing activities	(166,874)	(576)	(2,165)	(4,412)
Cash flows from financing activities:				
Proceeds from borrowings	154,786	13,539	4,220	3,350
Repayment of borrowings	(80,146)	(24,682)	(18,862)	(10,795)
Payment of deferred financing costs	(2,841)	(115)	(76)	(29)
Proceeds from issuance of stock	—	—	12	13,000
Payment of interest rate swap liability	(197)	—	—	—
Proceeds from capital contributions	100,371	2,629	—	—
Purchase of treasury stock	—	—	(4)	—
Proceeds from issuance of shares from treasury	—	—	2	—
Net cash provided by (used in) financing activities	171,973	(8,629)	(14,708)	5,526
Net increase (decrease) in cash	3,393	(1,362)	(4,354)	5,054
Cash at beginning of period	—	3,530	7,884	2,830
Cash at end of period	$ 3,393	$ 2,168	$ 3,530	$ 7,884
Supplemental cash flow information:				
Interest paid	$ 2,357	$ 5,491	$ 8,553	$ 6,998
Income taxes paid	(31)	159	174	18
Supplemental disclosure of non-cash investing and financing activities:				
Issuance of Prestige Holdings warrants in conjunction with Medtech Acquisition debt	$ 4,871	$ —	$ —	$ —
Fair value of assets acquired	$ 317,498	$ —	$ —	$ 23,652
Fair value of liabilities assumed	(130,489)	—	—	(19,543)
Purchase price funded with non-cash capital contributions	(19,477)	—	—	—
Cash paid to purchase businesses	$ 167,532	$ —	$ —	$ 4,109

The accompanying notes are an integral part of these financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

On February 6, 2004, Prestige Brands International, LLC (the "Company"), a newly formed entity and wholly-owned subsidiary of Prestige International Holdings, LLC ("Prestige Holdings"), through two wholly-owned subsidiaries, acquired all of the outstanding capital stock of Medtech Holdings, Inc. ("Medtech") and The Denorex Company ("Denorex") (collectively the "Predecessor Company") (the "Medtech Acquisition"). Prestige Holdings is controlled by affiliates of GTCR Golder Rauner, LLC ("GTCR"). On March 5, 2004, the Company, through a wholly-owned subsidiary, acquired all of the outstanding capital stock of The Spic and Span Company ("Spic and Span") (the "Spic and Span Acquisition"). On April 6, 2004, the Company, through a wholly-owned subsidiary, acquired all of the outstanding capital stock of Bonita Bay Holdings, Inc. ("Bonita Bay") (the "Bonita Bay Acquisition"). The Medtech, Spic and Span and Bonita Bay Acquisitions are further discussed in Note 2.

The Company is engaged in the marketing, sales and distribution of over-the-counter, personal care brands and household cleaning brands to mass merchandisers, drug stores, supermarkets and hospitals primarily in the United States.

Basis of Presentation

The Medtech Acquisition was accounted for as a purchase transaction. As a result, the combined Medtech and Denorex assets and liabilities have been adjusted to fair value as of February 6, 2004, in accordance with SFAS No. 141, "Business Combinations". For financial reporting purposes, Medtech and Denorex, which were under common control and management, are considered the predecessor entities. Accordingly, the balance sheet as of March 31, 2003 and the results of operations and cash flows for the period from April 1, 2003 to February 5, 2004 and the years ended March 31, 2003 and 2002, represent the combined historical financial statements of Medtech and its subsidiaries and Denorex ("predecessor basis"). The balance sheet of the Company as of March 31, 2004 and the results of operations and cash flows for the period from February 6, 2004 to March 31, 2004 include the accounts of the Company and its wholly-owned subsidiaries and reflect those purchase accounting adjustments resulting from the Medtech Acquisition ("successor basis") and the Spic and Span Acquisition. The Bonita Bay Acquisition was also accounted for as a purchase transaction subsequent to March 31, 2004. All significant intercompany transactions and balances have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Substantially all of the Company's cash is held by two banks located in Wyoming and California, respectively. The Company does not believe that, as a result of this concentration, it is subject to any unusual financial risk beyond the normal risk associated with commercial banking relationships.

Accounts Receivable

The Company extends non-interest bearing trade credit to its customers in the ordinary course of business. To minimize credit risk, ongoing credit evaluations of customers' financial condition are performed and reserves are maintained; however collateral is not required.

Inventories

Inventories are stated at the lower of cost or market, cost being determined using the first-in, first-out method. The Company provides a reserve for slow moving and obsolete inventory.

Property, Plant and Equipment

Property, plant and equipment are stated at cost and are depreciated using the straight-line method based on the following estimated useful lives:

Machinery	5 years
Computer equipment	3 years
Furniture and fixtures	7 years

Expenditures for maintenance and repairs are charged to expense as incurred. When an asset is sold or otherwise disposed of, the cost and associated accumulated depreciation are removed from the accounts and the resulting gain or loss is recognized in the statement of operations.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. An impairment loss is recognized if the carrying amount of the asset exceeds its fair value.

Goodwill

The excess of the purchase price over the fair market value of assets acquired and liabilities assumed in acquisition transactions is classified as goodwill. Through March 31, 2002, goodwill was amortized on the straight-line method over 15 years. Effective April 1, 2002, the Predecessor Company ceased amortization of goodwill as described in Note 7. In accordance with SFAS No. 142, the Company does not amortize goodwill, but performs certain fair value tests of the carrying value at least annually.

Other Long-Term Assets

Other long-term assets are stated at cost less accumulated amortization. For amortizable intangible assets, amortization is computed on the straight-line method as follows:

Trademarks	15 - 30 years	(predecessor basis)
Trademarks	5 - 30 years	(successor basis)

The Company and Predecessor Company have incurred debt issuance costs in connection with their long-term debt. These costs are capitalized and amortized using the effective interest method over the term of the related debt.

Indefinite lived intangible assets are tested for impairment at least annually.

Amortizable intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. An impairment loss is recognized if the carrying amount of the asset exceeds its fair value.

Revenue Recognition

Revenues are recognized upon shipment of product. Provision is made for estimated customer discounts and returns at the time of sale.

Advertising and Promotion Costs

Advertising and promotion costs are expensed as incurred. Slotting fees associated with products are recognized as a reduction of sales. Under slotting arrangements, the retailers allow the Company's products to be placed on the stores' shelves in exchange for slotting fees. Direct reimbursements of advertising costs are reflected as a reduction of advertising costs in the period earned.

Stock-Based Compensation

The Company accounts for employee stock-based compensation in accordance with the provisions of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25") and complies with the disclosure provisions of Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation" ("SFAS 123") and SFAS No. 148, "Accounting for Stock-Based Compensation—Transition and Disclosure, an amendment of FASB Statement No. 123." Under APB 25, compensation expense is based on the difference, if any, on the date of grant, between the fair value of the Company's common stock or units and the exercise price of the option.

Income Taxes

The Company has elected to be treated as a partnership for tax purposes. The tax effects of the Company's operations are passed directly to the members. Therefore, no provision for income taxes has been recorded in the financial statements for income or loss generated by Prestige Brands International, LLC. Medtech, Denorex and Spic and Span are taxed as corporations. The Company and Predecessor Company account for income taxes in accordance with the provisions of SFAS No. 109, "Accounting for Income Taxes" ("SFAS 109"). Under SFAS 109, deferred tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized.

Derivative Instruments

SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"), requires companies to recognize all of its derivative instruments as either assets or liabilities in the balance sheet at fair value. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and further, on the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, a company must designate the hedging instrument, based upon the exposure being hedged, as a fair value hedge, a cash flow hedge or a hedge of a net investment in an international operation.

The Company and Predecessor Company have designated their derivative financial instruments as cash flow hedges (i.e., hedging the exposure to variability in expected future cash flows that is attributable to a particular risk). For these hedges, the effective portion of the gain or loss on the derivative instrument is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same line item associated with the forecasted transaction in the same period or periods during which the hedged transaction affects earnings. Any ineffective portion of the gains or losses on the derivative instruments is recorded in results of operations immediately.

Recently Issued Accounting Standards

In December 2003, the FASB issued FASB Interpretation No. 46R ("FIN 46R"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51 (revised December 2003)," FIN 46R addresses consolidation by business enterprises of variable interest entities, as defined. For entities created after December 31, 2003, the Company will be required to apply FIN 46R as of the date it first becomes involved with the entity. FIN 46R is effective for the Company for entities created before December 31, 2003, for the period ending March 31, 2004. The adoption of FIN 46R had no impact on the Company's financial position, results of operations or cash flows.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". This statement establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. Under SFAS No. 150, an issuer is required to classify financial instruments issued in the form of shares that are mandatorily redeemable, financial instruments that, at inception, embody an obligation to repurchase the issuer's equity shares and financial instruments that embody an unconditional obligation, as liabilities. SFAS No. 150 is effective for financial instruments entered into or modified after May 31, 2003, and was effective for the Company for the year ended March 31, 2004. On November 7, 2003, the FASB indefinitely deferred the classification and measurement provisions of SFAS No. 150 as they apply to certain mandatorily redeemable non-controlling interests. This deferral is expected to remain in effect while these provisions are further evaluated by the FASB. The adoption of SFAS No. 150 had no impact on the Company's financial position, results of operations or cash flows.

2. ACQUISITIONS

On February 6, 2004, the Company acquired all of the outstanding capital stock of Medtech and Denorex for a purchase price of approximately $244,270 (including fees and expenses of $2,371). The

initial purchase price is subject to a post-closing working capital adjustment which is not expected to have a material effect on the initial purchase price.

On March 5, 2004, the Company acquired all of the outstanding capital stock of Spic and Span for a purchase price of approximately $30,268.

The Medtech Acquisition, including fees and expenses related to the new financing of $7,692, and the Spic and Span Acquisition were financed through the following sources:

	Medtech	Spic and Span
Medtech revolving credit facility	$ 195	$ 11,650
Medtech term loan facility	100,000	—
Medtech subordinated notes	42,941	—
Capital contributions from Prestige Holdings	106,930	17,768
Total sources of funds	$ 250,066	$ 29,418

The total purchase prices of the Medtech Acquisition (which included cash paid to the selling shareholders of $166,146, Prestige Holdings Class B Preferred and Common Units issued to the selling shareholders valued at an aggregate of $1,709, assumed debt and accrued interest which was retired of $74,044 and acquisition costs of $2,371) and the Spic and Span Acquisition (which included cash paid to the selling shareholders of $4,873, Prestige Holdings Senior Preferred Units issued to the selling shareholders valued at $17,768, and assumed debt and accrued interest which was retired of $7,627) were allocated to the acquired assets and liabilities as set forth in the following table:

	Medtech	Spic and Span	Total
Cash	$ 2,168	$ 1,063	$ 3,231
Restricted cash	700	—	700
Accounts receivable	10,622	1,849	12,471
Inventories	9,959	908	10,867
Prepaid expenses and other current assets	151	31	182
Property and equipment	434	445	879
Goodwill	55,594	—	54,757
Intangible assets	209,330	28,171	237,501
Deferred income taxes	—	141	141
Accounts payable	(6,672)	(1,644)	(8,316)
Accrued liabilities	(6,219)	(1,341)	(7,560)
Long-term debt	(71,868)	(6,981)	(78,849)
Deferred income taxes	(36,601)	—	(35,764)
	$ 167,598	$ 22,642	$ 190,240

The Prestige Holdings Units issued to the selling shareholders were recorded as capital contributions to the Company.

As a result of the Medtech Acquisition, the Company recorded indefinite lived trademarks of $153,190 and $56,140 of trademarks with an estimated weighted average useful life of 11 years. As a result of the Spic and Span Acquisition, the Company recorded indefinite lived trademarks of $28,171.

On April 6, 2004, the Company acquired all of the outstanding capital stock of Bonita Bay Holdings, Inc. for a purchase price of approximately $558,680 (including fees and expenses of $2,084). The initial purchase price is subject to a post-closing working capital adjustment which is not expected to have a material effect on the initial purchase price.

The Bonita Bay Acquisition, including fees and expenses related to the new financing of $20,147 and funds used to pay off $154,422 debt and accrued interest incurred to finance the Medtech Acquisition, was financed through the following sources:

Revolving Credit Facility	$	3,512
Tranche B Term Loan		355,000
Tranche C Term Loan Facility		100,000
9.25% Senior Subordinated Notes		210,000
Capital contribution from Prestige Holdings		58,585
Total sources of funds	$	727,097

The total purchase price of the Bonita Bay Acquisition (which included cash paid to the selling shareholders of $379,586, Prestige Holdings Class B Preferred and Common Units issued to the selling shareholders valued at an aggregate of $92, assumed debt which was retired of $176,918 and acquisition costs of $2,084) was allocated to the acquired assets and liabilities as set forth in the following table:

		Bonita Bay
Cash	$	5,884
Accounts receivable		13,264
Inventories		17,016
Prepaid expenses and other current assets		1,391
Property, plant and equipment		2,958
Goodwill		200,294
Intangible assets		352,460
Accounts payable and accrued liabilities		(11,859)
Long-term debt		(172,844)
Deferred income taxes		(30,344)
	$	378,220

As a result of the Bonita Bay Acquisition, the Company recorded indefinite lived trademarks of $340,700 and $11,760 of trademarks with an estimated weighted average useful life of 7 years.

The following table reflects the unaudited results of the Company's operations on a pro forma basis as if the Medtech, Spic and Span and Bonita Bay Acquisitions had been completed on April 1, 2003. The pro forma financial information is not necessarily indicative of the operating results that

would have occurred had the acquisitions been consummated as of April 1, 2003, nor is it necessarily indicative of future operating results.

	Pro Forma Years Ended March 31,	
	2004	2003
	(unaudited)	
Net sales	$ 272,700	$ 250,615
Income from continuing operations, before income taxes	28,064	36,332
Net income	17,121	20,543

On February 7, 2002, the Predecessor Company acquired the Denorex assets from American Home Products Corporation. Under the terms of the purchase agreement, the Predecessor Company acquired the assets in exchange for $4,000 in cash and $21,000 of notes payable. The Predecessor Company also recorded acquisition costs of $788 (which were paid during the year ended March 31, 2003) and a discount on notes payable totaling $3,268 (Note 10). The transaction was accounted for under the purchase method of accounting. As a result of the acquisition, the Predecessor Company recorded trademarks of $22,520, which were being amortized over 15 years.

The following table reflects the unaudited results of the Predecessor Company's operations on a pro forma basis as if the acquisition of the Denorex assets had been completed on April 1, 2001. The pro forma financial information is not necessarily indicative of the operating results that would have occurred had the acquisition been consummated as of April 1, 2001, nor is it necessarily indicative of future operating results.

	Pro Forma Year Ended March 31, 2002 (unaudited)
Net sales	$ 59,893
Income from operations	14,454
Net income	3,684

In connection with the acquisition of the Denorex assets, the Denorex Company entered into a transition services agreement with American Home Products Corporation to have manufacturing and other services provided for the period from inception (February 7, 2002) through December 31, 2002 in exchange for $3,000. The cost of this agreement was charged to expense over this period on a straight-line basis.

3. DISCONTINUED OPERATIONS

Effective March 28, 2003, the Predecessor Company sold substantially all of the assets of Pecos Pharmaceutical, Inc. ("Pecos"), one of the Predecessor Company's three reporting units, to Contract Pharmacal Corporation (the "Purchaser"). The sale included all inventory and intangible assets related to the Pecos products. The sales price consisted of up to $1,000 of cash, all of which was subject to an earn-out provision based on the achievement of certain contribution margins from future sales by the

Purchaser. Subsequent to March 31, 2004, the Company received $445 from the Purchaser in full satisfaction of the earn-out provision. The Company recorded this consideration as an acquired receivable in purchase accounting.

In connection with the sale, the Predecessor Company agreed to indemnify the Purchaser for up to $3,000 of potential sales returns, less the cost of inventory transferred to the Purchaser as part of this transaction. Accordingly, the Predecessor Company recorded a liability of $2,272 related to this indemnification. In addition, the Predecessor Company recorded a loss on the sale of inventory totaling $1,220. These amounts have been included in the loss on disposal of the Pecos reporting unit for the year ended March 31, 2003.

In accordance with the sale agreement, the Predecessor Company was required to deposit $700 of cash into a legally restricted escrow account. This cash was returned to the Company in March 2004 as the Company and Predecessor Company had fully complied with the terms of the sale agreement.

The results of operations of the Pecos reporting unit for the years ended March 31, 2003 and 2002 have been classified as loss from operations of the discontinued Pecos reporting unit.

Revenues of the discontinued Pecos reporting unit were $4,587 and $12,427 for the years ended March 31, 2003 and 2002 (predecessor basis), respectively. The pre-tax losses of the discontinued Pecos reporting unit were $5,233 and $110 for the years ended March 31, 2003 and 2002 (predecessor basis), respectively.

4. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following:

	March 31,	
	2004	2003
	(successor basis)	(predecessor basis)
Accounts receivable	$ 16,244	$ 13,101
Less allowances for discounts, returns and bad debts	(853)	(438)
	$ 15,391	$ 12,663

5. INVENTORIES

Inventories consist of the following:

	March 31,	
	2004	2003
	(successor basis)	(predecessor basis)
Packaging and raw materials	$ 1,562	$ 1,605
Finished goods	8,186	3,992
	$ 9,748	$ 5,597

Inventories are shown net of reserves for obsolete and slow moving inventory of $125 and $79 at March 31, 2004 and 2003, respectively.

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	March 31,	
	2004	2003
	(successor basis)	(predecessor basis)
Computer equipment	$ 341	$ 749
Furniture and fixtures	555	442
Leasehold improvements	19	93
	915	1,284
Less accumulated depreciation	(35)	(669)
	$ 880	$ 615

Depreciation of property and equipment totaled $41 for the period from February 6, 2004 to March 31, 2004 (successor basis) and $247, $301 and $270 for the period from April 1, 2003 to February 5, 2004 and the years ended March 31, 2003 and 2002 (predecessor basis), respectively.

7. GOODWILL

Effective April 1, 2002, the Predecessor Company adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"). SFAS 142 requires that companies perform periodic evaluations of potential impairment of goodwill, with the initial assessment to be completed during the first six months of the year in which SFAS 142 is first applied. The Predecessor Company performed an evaluation of its goodwill, and determined that an impairment charge equal to the goodwill carrying amount of $18,252 ($11,785 net of tax benefit of $6,467) should be recorded as of April 1, 2002 related to the Predecessor Company's Pecos reporting unit. As provided in SFAS 142, this impairment charge was recorded as the cumulative effect of a change in accounting principle. The change in carrying amount of goodwill is as follows:

Predecessor Basis	
Balance as of March 31, 2002	$ 18,252
Transition impairment adjustment recorded as the cumulative effect of a change in accounting principle as of April 1, 2002	(18,252)
Balance as of March 31, 2003	—
Successor Basis	
Goodwill acquired in the Medtech Acquisition	55,594
Balance as of March 31, 2004	$ 55,594

As a result of the adoption of SFAS 142, no amortization of goodwill has been recorded since April 1, 2002. For the year ended March 31, 2002, the Predecessor Company recorded amortization of goodwill of $962, net of income tax benefit of $518.

The following table reflects what the Predecessor Company's net income (loss) would have been for the years ended March 31, 2003 and 2002 before the change in accounting principle and exclusive of amortization expense related to goodwill:

	Years ended March 31,	
	2003	2002
	(predecessor basis)	
Net income (loss)	$ (14,422)	$ 560
Add back: Cumulative effect of change in accounting principle, net of income tax benefit of $6,467, related to adoption of SFAS 142	11,785	—
Add back: Goodwill amortization, net of income tax benefit of $518	—	962
Adjusted net income (loss)	$ (2,637)	$ 1,522

8. OTHER LONG-TERM ASSETS

Other long-term assets consist of the following at March 31, 2004:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
		(successor basis)	
Intangible assets:			
Indefinite lived trademarks	$ 181,361	$ —	$ 181,361
Amortizable intangible assets:			
Trademarks	56,140	(890)	55,250
	237,501	(890)	236,611
Deferred financing costs, net	2,783	—	2,783
	$ 240,284	$ (890)	$ 239,394

Other long-term assets consist of the following at March 31, 2003:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
		(predecessor basis)	
Amortizable intangible assets:			
Trademarks	$ 123,069	$ (8,703)	$ 114,366
Technology use and supply agreement	351	(250)	101
	123,420	(8,953)	114,467
Option agreement	3,425	—	3,425
Deferred financing costs, net	1,766	—	1,766
	$ 128,611	$ (8,953)	$ 119,658

At March 31, 2004, the Company's intangible assets had a tax basis of $100,863. At March 31, 2003, the Predecessor Company's intangible assets had a tax basis of $52,867.

Amortization of intangible assets (trademarks and technology use and supply agreement) totaled $890 for the period from February 6, 2004 to March 31, 2004 (successor basis) and $4,251, $4,973 and $3,722 for the period from April 1, 2003 to February 5, 2003 and the years ended March 31, 2003 and 2002 (predecessor basis), respectively.

The Company's future amortization of intangible assets is expected to be as follows (in thousands):

Year ending March 31,	
2005	$ 5,338
2006	5,338
2007	5,338
2008	5,338
2009	5,338
Thereafter	28,560
	$ 55,250

On March 1, 2001, the Predecessor Company renegotiated an existing license and option agreement ("New Agreement") with two affiliated entities ("Licensors") and made an initial option payment of $2,500. The New Agreement granted the Predecessor Company an exclusive license to manufacture, distribute and sell products for which the Licensors own the rights until October 15, 2008 (the "Term"). The New Agreement required annual payments to the Licensors. For the period from April 1, 2003 to February 5, 2004 and the years ended March 31, 2003 and 2002, the annual payments totaled $1,325, $1,300 and $1,040, respectively, of which $265, and $256 and $208, respectively, were allocated to the option agreement. In addition, the New Agreement granted the Predecessor Company an option to purchase the Licensors' rights and intellectual property for $10,000 at any time during the Term. In conjunction with the Medtech Acquisition, the Company exercised the option.

In connection with the agreement, the Company assumed certain contractual obligations, including royalty agreements for certain of the licensed products. Royalty costs were approximately $73 for the period from February 6, 2004 to March 31, 2004 (successor basis) and $450, $1,208 and $977 for the period from April 1, 2003 to February 5, 2004 and the years ended March 31, 2003 and 2002 (predecessor basis), respectively.

9. ACCRUED LIABILITIES

Accrued liabilities consist of:

	March 31,	
	2004	2003
	(successor basis)	(predecessor basis)
Accrued marketing	$ 1,631	$ 2,616
Reserve for Pecos returns	1,186	4,104
Accrued payroll	1,345	454
Accrued commissions	353	135
Interest payable	1,241	564
Income taxes payable	138	—
Other	1,370	1,182
	$ 7,264	$ 9,055

10. LONG-TERM DEBT

Long-term debt consists of the following:

	April 6, 2004	March 31,	
		2004	2003
		(successor basis)	(predecessor basis)
Revolving Credit Facility	$ 3,512	$ —	$ —
Tranche B Term Loan Facility	355,000	—	—
Tranche C Term Loan Facility	100,000	—	—
Senior Subordinated Notes	210,000	—	—
Medtech Revolving Credit Facility	—	10,548	—
Medtech Term Loan Facility	—	100,000	—
Medtech Subordinated Notes	—	38,146	—
Revolving line of credit with bank	—	—	1,500
Note payable to bank, Term Commitment A	—	—	21,479
Note payable to bank, Term Commitment B	—	—	17,288
Senior Subordinated Notes	—	—	21,752
Notes payable, due December 31, 2004, net of unamortized discount of $1,498	—	—	19,002
	668,512	148,694	81,021
Less: current portion	(3,550)	(2,000)	(19,607)
Long-term debt	$ 664,962	$ 146,694	$ 61,414

The Bonita Bay Acquisition

In order to finance the Bonita Bay Acquisition and repay certain existing indebtedness, including debt incurred in connection with the Medtech Acquisition, and pay related fees and expenses, the Company entered into the financing agreements set forth in the following paragraphs.

On April 6, 2004, the Company entered into a new senior secured credit facility (the "Senior Credit Facility", consisting of a $50,000 non-amortizing senior secured revolving credit facility ("Revolving Credit Facility"), a $355,000 senior secured term loan facility, ("Tranche B Term Loan Facility") and a $100,000 second lien term loan facility ("Tranche C Term Loan Facility"). On April 6, 2004, the Company also issued $210,000 of 9.25% senior subordinated notes ("Senior Subordinated Notes").

The Senior Credit Facility is collateralized by substantially all of the Company's assets. The Tranche B and C Term Loan Facilities bear interest at the Company's option of either prime (4.25% at April 6, 2004) or LIBOR (1.125% at April 6, 2004) plus a variable margin and mature on April 6, 2011 and October 6, 2011, respectively. At April 6, 2004, the applicable interest rates on the Tranche B and C Term Loan Facilities were 4.075% and 7.75% respectively. Interest payments on Tranche C are due quarterly. Principal and interest payments on Tranche B are due quarterly.

The Revolving Credit Facility is available until April 6, 2009. At April 6, 2004, the Company was eligible to borrow $50 million on the Revolving Credit Facility, of which there was $3,512 outstanding. The Revolving Credit Facility bears interest at the Company's option of either prime plus a variable margin or LIBOR plus a variable margin. The variable margin ranges from 0.75% to 2.50%. At April 6, 2004, the applicable interest rate on the Revolving Credit Facility was 5.5%. The Company is also required to pay a variable commitment fee on the unused portion of the Revolving Credit Facility. At April 6, 2004, the applicable rate was 0.50%.

The Senior Subordinated Notes ("Notes") mature on April 15, 2012 and bear interest at 9.25%. Interest is payable on April 15 and October 15, each year, beginning on October 15, 2004. The total principal amount is due on April 15, 2012. The Company may redeem some or all of the Notes on or prior to April 15, 2008 at a redemption price equal to 100% plus a make-whole premium and on or after April 15, 2008 at redemption prices set forth in the Note agreement. At any time prior to April 15, 2007, the Company may redeem up to 40% of the aggregate principal amount of the Notes in an amount not to exceed the amount of proceeds of one or more equity offerings, at a price equal to 109.250% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date; provided that at least 60% of the original aggregate principal amount of the Notes issued remains outstanding after the redemption. The Company has entered into a registration rights agreement with the initial purchasers of the Notes which grants those purchasers exchange and registration rights with respect to the Notes. Under the registration rights agreement, the Company agreed to file a registration statement 90 days after the issue date of the Notes enabling the holders to exchange the Notes for publicly registered exchange notes with substantially identical terms. The Notes are guaranteed by Prestige Holdings.

The Senior Credit Facility and Senior Subordinated Notes include various restrictive covenants that require the Company to maintain certain financial ratios and limit the Company's ability to incur additional indebtedness and pay dividends.

The Medtech and Spic and Span Acquisitions

In order to finance the Medtech and Spic and Span Acquisitions, repay certain existing indebtedness, and pay related fees and expenses, the Company entered into the financing agreements set forth in the following paragraphs.

On February 6, 2004, the Company entered into a new senior secured credit facility (the "Medtech Senior Credit Facility"), consisting of a $20 million non-amortizing senior secured revolving credit facility ("Medtech Revolving Credit Facility") and a $100.0 million senior secured term loan facility ("Medtech Term Loan Facility"). On February 6, 2004, the Company also issued $42.9 million of 12.0% subordinated notes ("Medtech Subordinated Notes").

The Medtech Senior Credit Facility is collateralized by substantially all of the Company's assets. The Medtech Term Loan Facility bears interest at the Company's option of either prime (4.0% at March 31, 2004) or LIBOR (1.125% at March 31, 2004) plus a variable margin and matures on February 5, 2009. At March 31, 2004, the applicable interest rate on the Medtech Term Loan Facility was 4.625%. Principal and interest payments on the facility are due quarterly. The outstanding borrowings on the facility were repaid on April 6, 2004 using proceeds from the Bonita Bay Acquisition financing discussed above.

The Medtech Revolving Credit Facility was available until February 6, 2009, with the available borrowing amount based on eligible accounts receivable and inventories. At March 31, 2004, the Company was eligible to borrow $19,302 on the facility, of which there was $10,548 outstanding. The facility bore interest at the Company's option of either prime plus a variable margin or LIBOR plus a variable margin. The variable margin ranged from 3.0% to 3.5%. At March 31, 2004, the applicable interest rate on the facility was 6.0%. The Company is also required to pay a variable commitment fee on the unused portion of the facility. At March 31, 2004, the applicable rate was 0.50%. The outstanding borrowings on the facility were repaid on April 6, 2004 using proceeds from the Bonita Bay Acquisition financing discussed above.

The Medtech Subordinated Notes ("Notes") matured on February 6, 2014 and bore interest at 12% payable quarterly, beginning on May 20, 2004. The total principal amount was due on February 6, 2014. The outstanding Notes were repaid on April 6, 2004 using proceeds from the Bonita Bay Acquisition financing discussed above.

The Medtech Senior Credit Facility and Subordinated Notes include various restrictive covenants that require the Company to maintain certain financial ratios and limit the Company's ability to incur additional indebtedness and pay dividends. The Company was in compliance with these covenants as of March 31, 2004.

Predecessor Company

On March 1, 2001, the Predecessor Company entered into a credit agreement with a bank to provide $55,000 in debt ("Term Commitments A and B") and a $10,000 revolving line of credit ("Revolving Line", or together with Term Commitments A and B, the "Senior Debt"). Simultaneously, the Predecessor Company issued $21,500 of subordinated notes payable (the "Senior Subordinated Notes").

The Senior Debt was collateralized by substantially all the Predecessor Company's assets. Term Commitments A and B bore interest at the Predecessor Company's option of either prime (4.25% at March 31, 2003) plus a variable margin or LIBOR (1.38% at March 31, 2003) plus a variable margin and were scheduled to mature on March 1, 2006 and March 1, 2008, respectively. At March 31, 2003, the applicable interest rates on Term Commitments A and B were 4.88% and 5.38%, respectively. The outstanding borrowings were repaid on February 6, 2004 using proceeds from the Medtech Acquisition financing discussed above.

The Revolving Line was available until March 1, 2006, with the available borrowing amount based on eligible accounts receivable and inventories. At March 31, 2003, the Predecessor Company was eligible to borrow $6,400 on the Revolving Line, of which there was $1,500 outstanding. The Revolving Line bore interest at the Predecessor Company's option of either prime plus a variable margin or LIBOR plus a variable margin. The variable margin ranged from 1.75% to 3.5% based on the level of outstanding debt. The Predecessor Company was also required to pay a variable commitment fee on the unused portion of the Revolving Line. At March 31, 2003, the applicable rate was 0.50%. The outstanding borrowings were repaid on February 6, 2004 using proceeds from the Medtech Acquisition financing discussed above.

The Senior Subordinated Notes were scheduled to mature on August 31, 2008, and originally bore interest at 15%. On September 11, 2002, the note agreement was amended to require interest at 17%. In accordance with the terms of the notes, the Predecessor Company has made quarterly interest payments at 15% and has accrued the remaining 2% interest, increasing the principal balance of the notes by $627 and $251 as of February 5, 2004 and March 31, 2003, respectively. The Predecessor Company accounted for this modification as an extinguishment and reissuance of debt in accordance with EITF 96-19, "Debtors Accounting for a Modification or Exchange of Debt Instruments." Accordingly, the Predecessor Company recorded a loss on extinguishment of debt totaling $685 for the year ended March 31, 2003. In conjunction with the purchase of the Senior Subordinated Notes, the Predecessor Company issued 1,048,798 warrants to purchase Class A-1 Common Stock. The warrants were exercisable immediately at an exercise price of $0.01 per share and expire on March 1, 2013. The Predecessor Company initially recorded a discount of $442 on the Senior Subordinated Notes. The unamortized discount was expensed during the year ended March 31, 2003. The outstanding borrowings were repaid on February 6, 2004 using proceeds from the Medtech Acquisition financing discussed above.

The Senior Debt and Senior Subordinated Notes included various restrictive covenants that required the Predecessor Company to maintain certain financial ratios. The Predecessor Company was in compliance with these covenants as of March 31, 2003.

The Predecessor Company was subject to an excess cash calculation in connection with the Senior Debt. In the event the Predecessor Company had excess cash as defined in the credit agreement, the Predecessor Company was required to remit a payment to the lender within 90 days after the end of the fiscal year. The excess cash payment was applied pro rata to the last payments due on Term Commitments A and B. The calculation indicated that an excess cash payment of $1,211 was required for the year ended March 31, 2003; accordingly, the required excess cash payment has been included in the current portion of long-term debt at March 31, 2003.

In connection with the acquisition of the Denorex assets (Note 2), on February 7, 2002, the Predecessor Company issued $21,000 of notes payable to American Home Products Corporation. The notes were payable in three equal installments of $7,000 on December 31, 2002, 2003 and 2004. The amounts payable were non-interest bearing, which required the Predecessor Company to determine the fair value of the notes at the date of the transaction by discounting future payments using an imputed interest rate of 9%. The resulting difference between the future payments and their present value was recorded as a discount and amortized as interest expense using the interest method over the term of the note.

On January 29, 2003, the terms of the note were modified, requiring the Predecessor Company to pay $623 on March 31, 2003, $616 on June 30, 2003, $607 on September 30, 2003, $12,598 on December 31, 2003 and $7,000 on December 31, 2004. As a result of the modification, in accordance with EITF 96-19, "Debtor's Accounting for a Modification or Exchange of Debt Instruments," the Predecessor Company calculated a new effective interest rate of 8.7% based on the carrying amount of the original notes and the revised cash flows. The remaining discount was being amortized as interest expense using the interest method over the remaining term of the note. The outstanding borrowings on the facility were repaid on April 6, 2004 using proceeds from the Prestige Acquisition financing discussed above.

Estimated future principal payments associated with long-term debt at April 6, 2004 are as follows:

Year ending March 31,	
2005	$ 3,550
2006	3,550
2007	3,550
2008	3,550
2009	3,550
Thereafter	650,762
	$ 668,512

Interest Rate Protection Agreement

On April 2, 2002, the Predecessor Company entered into an interest rate swap agreement to convert approximately 50% of its borrowings on variable-rate Term Commitments A and B to debt with a fixed LIBOR base rate of 5.77%. At March 31, 2003, the interest rate swap agreement had a notional amount of $21,000 and an estimated fair value of $(845). At February 5, 2004, the interest rate swap agreement had a notional amount of $18,094 and an estimated fair value of $197. The interest rate swap agreement was terminated on February 6, 2004, in conjunction with the Medtech Acquisition.

11. LEASE COMMITMENTS AND OBLIGATIONS

The Company has operating leases for office facilities in New York, Connecticut and Wyoming, which expire on September 30, 2005, June 30, 2004 and December 31, 2004, respectively. The Company has an option to extend the lease of the Connecticut offices until June 30, 2007.

During October 2002, the Predecessor Company vacated its office space in Connecticut and entered into an operating lease for office space in New York. The Predecessor Company subleased the Connecticut office to an unrelated entity. The sublease expires June 30, 2004.

In addition, an affiliated company under common management has agreed to reimburse the Company approximately $63 per year for the use of a portion of the Company's office space in New York. This agreement expires on September 30, 2005.

The following summarizes future minimum lease payments:

Year ending March 31,	Operating Leases	Amounts Receivable Under Sublease Arrangements
2005	316	35
2006	90	—
	$ 406	$ 35

Rent expense totaled $62 for the period from February 6, 2004 to March 31, 2004 (successor basis) and $357, $418 and $286 for the period from April 1, 2003 to February 5, 2004 and the years ended March 31, 2003 and 2002 (predecessor basis), respectively, net of rent income from subleases totaling $23 for the period from February 6, 2004 to March 31, 2004 (successor basis) and $96 and $104 for the period from April 1, 2003 to February 5, 2004 and the year ended March 31, 2003 (predecessor basis), respectively.

12. INCOME TAXES

The provision (benefit) for income taxes consists of the following:

			Year Ended March 31,	
	February 6, 2004 to March 31, 2004	April 1, 2003 to February 5, 2004	2003	2002
	(successor basis)	(predecessor basis)		
Current:				
Federal	$ 307	$ (30)	$ 2,151	$ (62)
State	51	(4)	129	(4)
Deferred:				
Federal	662	1,620	1,530	355
State	34	98	92	22
Provision (benefit) for income taxes from continuing operations	1,054	1,684	3,902	311
Provision (benefit) for income taxes from income (loss) from operations of discontinued Pecos reporting unit	—	—	(1,848)	(43)
Benefit for income taxes from loss on disposal of Pecos reporting unit	—	—	(1,233)	—
Benefit for income taxes from cumulative effect of changes in accounting principle	—	—	(6,467)	—
	$ 1,054	$ 1,684	$ (5,646)	$ 268

The principal components of the Company's deferred tax balances are as follows:

	March 31,	
	2004	2003
	(successor basis)	(predecessor basis)
Deferred tax assets:		
Allowance for doubtful accounts	$ 312	$ 154
Inventory capitalization	83	121
Inventory reserve	45	28
Inventory step-up	(122)	—
Reserve for sales returns and discounts	310	1,449
Interest rate swap	—	296
Net operating loss carryforward	8,306	7,919
Property and equipment	—	36
State income tax	747	
Other	270	—
Valuation allowance	—	(1,419)
Deferred tax liabilities:		
Intangible assets	(47,145)	(12,093)
Property and equipment	(33)	—
Other	—	(24)
	$ (37,227)	$ (3,533)

As a result of Denorex's history of net losses, a valuation allowance was provided for the full amount of Denorex's net deferred tax assets at March 31, 2003. In conjunction with the Medtech Acquisition the valuation allowance was reversed in purchase accounting. At March 31, 2004, Denorex had net operating loss carryforwards of approximately $4,973, which may be used to offset future taxable income. These carryforwards, which are subject to annual limitations as to usage under Section 382, begin to expire in 2022.

At March 31, 2004, Medtech had net operating loss carryforwards of approximately $16,364. These carryforwards, which are subject to annual limitations as to usage under Section 382, begin to expire in 2020.

At March 31, 2004, Spic and Span had net operating loss carryforwards of approximately $1,888. These carryforwards, which are subject to annual limitations as to usage under Section 382, begin to expire in 2022.

A reconciliation of the effective tax rate for continuing operations compared to the statutory U.S. Federal tax rate (34%) is as follows:

	February 6 to March 31, 2004	April 1, 2003 to February 5, 2004	Year Ended March 31, 2003	Year Ended March 31, 2002
	(successor basis)	(predecessor basis)		
Income tax provision at statutory rate	$ 967	$ 1,386	$ 2,349	$ 319
State income taxes (net of federal income tax benefit)	81	71	139	31
Change in effective state tax rate	—	—	190	(505)
Amortization of intangible assets	—	94	193	—
Valuation allowance	—	321	992	427
Other	6	(188)	39	39
Provision for income taxes from continuing operations	$ 1,054	$ 1,684	$ 3,902	$ 311

13. MEMBERS' AND SHAREHOLDER'S EQUITY

Predecessor Company Common Stock

Medtech and Denorex had the following authorized and outstanding common stock:

	Par Value	Authorized	Outstanding at March 31, 2003	Balance at March 31, 2003
Medtech				
Class L	$ 0.01	700,000	607,320	$ 6
Class A-1	$ 0.01	7,000,000	5,395,226	54
Class A-2	$ 0.01	1,500,000	1,142,391	11
				$ 71
Denorex:				
Class L	$ 0.01	20,000	11,224	$ —
Class A	$ 0.01	130,000	113,489	1
				$ 1

Voting

The holders of the Medtech Class L Common Stock and the Medtech Class A-1 Common Stock are entitled to vote together as a single class on all matters submitted to shareholders for a vote. Each share of Medtech Class A-1 Common Stock is entitled to one vote per share. Each holder of Medtech Class L Common Stock is entitled to the number of votes equal to the number of shares of Medtech Class A-1 Common Stock into which each share of Class L Common Stock is convertible at the time of such vote.

The holders of the Denorex Class L Common Stock and the Denorex Class A Common Stock are entitled to vote together as a single class on all matters submitted to shareholders for a vote. Each share of Denorex Class A Common Stock is entitled to one vote per share. Each holder of Denorex Class L Common Stock is entitled to the number of votes equal to the number of shares of Class A Common Stock into which each share of Denorex Class L Common Stock is convertible at the time of such vote.

Dividends and Liquidation Preference

The Medtech Class L Common Stock had a liquidation and distribution preference of $100 per share plus amounts sufficient to generate an internal rate of return of 8% per year (aggregate liquidation value of $71,707 at March 31, 2003). The holders of Medtech Class L Common Stock were entitled to receive all dividends or other distributions declared by the Board of Directors until the liquidation preference had been satisfied, prior to any dividends or distributions to shareholders of the Medtech Class A-1 or Medtech Class A-2 Common Stock.

Subsequently, the remaining distributions would be divided among the shareholders of the Medtech Class L Common Stock, the Medtech Class A-1 Common Stock, and the Medtech Class A-2 Common Stock pro rata based on the number of outstanding shares of Common Stock, provided that for distribution purposes each share of Medtech Class L Common Stock shall be deemed to have been converted into a number of shares equal to the number of shares of Medtech Class A-1 Common Stock into which each share of Medtech Class L Common Stock is convertible at the time of such distribution.

The Denorex Class L Common Stock had a liquidation and distribution preference sufficient to generate an internal rate of return of 8% per year (aggregate liquidation value of $14,220 at March 31, 2003). The holders of Denorex Class L Common Stock were entitled to receive all dividends or other distributions declared by the Board of Directors until the liquidation preference had been satisfied, prior to any dividends or distributions to shareholders of the Denorex Class A Common Stock.

Subsequently, the remaining distributions would be divided among the shareholders of the Denorex Class L Common Stock and the Denorex Class A Common Stock, pro rata based on the number of outstanding shares of Common Stock, provided that for distribution purposes, each share of Denorex Class L Common Stock shall be deemed to have been converted into a number of shares equal to the number of shares of Denorex Class A Common Stock into which each share of Denorex Class L Common Stock is convertible at the time of such distribution.

Conversion

Each share of Medtech Class L Common Stock and Medtech Class A-2 Common Stock is convertible into Medtech Class A-1 Common Stock by a vote of the Board of Directors upon a sale of the Common Stock. In addition, the outstanding shares of Medtech Class L Common Stock and Medtech Class A-2 Common Stock automatically convert into Medtech Class A-1 Common Stock immediately prior to an underwritten public offering in which the Predecessor Company receives aggregate proceeds of at least $30,000.

Each share of Medtech Class L Common Stock converts into the number of shares of Medtech Class A-1 Common Stock determined by dividing the remaining unpaid liquidation and distribution preference per share by the sale price (or public offering price) per Medtech Class A-1 Common Share. Each share of Medtech Class A-2 Common Stock converts to one share of Medtech Class A-1 Common Stock.

Each share of Denorex Class L Common Stock is convertible into Denorex Class A Common Stock by a vote of the Board of Directors upon a sale of the Common Stock. In addition, the outstanding shares of Denorex Class L Common Stock automatically convert into Denorex Class A Common Stock immediately prior to an underwritten public offering.

Each share of Denorex Class L Common Stock converts into the number of shares of Denorex Class A Common Stock determined by dividing the remaining unpaid liquidation and distribution preference per share by the sale price (or public offering price) per Denorex Class A Common Share.

14. EMPLOYEE STOCK AWARDS

During the year ended March 31, 2003, the Predecessor Company sold its employees 12,471 shares of Denorex Class A Common Stock at a purchase price of $1.00 per share. These shares vest ratably over a four-year period. The Predecessor Company's estimated fair value of the stock on the grant date was $1.00 per share. Accordingly, the Predecessor Company did not record compensation expense for these stock awards.

15. RELATED PARTY TRANSACTIONS

The Predecessor Company entered into agreements with its majority shareholder to provide advisory and management services. For the period from April 1, 2003 to February 5, 2004 and the years ended March 31, 2003 and 2002, the Predecessor Company incurred $1,293, $1,600 and $1,150, respectively, for these services. In addition, the Predecessor Company reimbursed this shareholder for travel expenses totaling $390, $170 and $158 for the period from April 1, 2003 to February 5, 2004 and the years ended March 31, 2003 and 2002, respectively. This shareholder was also paid $560 during the year ended March 31, 2003 for management and advisory services relating to the acquisition of the Denorex assets on February 7, 2002. At March 31, 2003, the Predecessor Company owed $1,100 to this shareholder, which amounts are included in accounts payable—related parties.

In addition to the above transactions, the Predecessor Company's majority shareholder committed to fund, if necessary, up to $14,000 to repay the outstanding note payable to American Home Products Corporation as it matures.

During the year ended March 31, 2002, the Predecessor Company entered into an agreement with an affiliated company under common management to provide certain administrative, technology and support services to the affiliate in exchange for $57 per month. This agreement was amended in April 2002 to reduce this fee to $33 per month. The agreement expires March 1, 2006. The Predecessor Company recognized $333, $391 and $546 for these services during the period from April 1, 2003 to February 5, 2004 and the years ended March 31, 2003 and 2002, respectively. At March 31, 2003, the affiliated company owed the Predecessor Company $376 which was included in accounts receivable—related parties.

In January 2004, the Company forgave a $1,404 receivable from Spic and Span.

In connection with the acquisitions (Note 2), the Company entered into an agreement with an affiliate of GTCR to provide management and advisory services. Under the terms of the agreement, the Company will be required to pay $4,000 per year for these services. In conjunction with the Medtech and Denorex Acquisitions, the Company paid an affiliate of GTCR a fee of $5,026.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of cash, accounts receivable and accounts payable at March 31, 2004 and 2003 approximates fair value because of the short-term maturity of these instruments. The carrying value of long-term debt at March 31, 2004 and 2003 approximates fair value based on interest rates for instruments with similar terms and maturities.

17. CONCENTRATIONS OF CREDIT RISK

The Company's sales are concentrated in the area of over-the-counter pharmaceutical products and personal care products. The Company sells its products to mass merchandisers and food and drug accounts. During the period from February 6, 2004 to March 31, 2004, April 1, 2003 to February 5, 2004 and the years ended March 31, 2003 and 2002, approximately 66%, 74%, 70% and 68%, respectively, of total sales were derived from 4 of its brands. During the period from February 6, 2004 to March 31, 2004, April 1, 2003 to February 5, 2004 and years ended March 31, 2003 and 2002, approximately 33%, 30%, 24% and 23%, respectively, of total sales were made to one customer. At March 31, 2004, 32% of accounts receivable were owed by one customer.

18. BUSINESS SEGMENTS

Segment information has been prepared in accordance with SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information". Segments are determined based on products provided by each segment. Within each reportable segment are product lines which have similar characteristics. Accounting policies of the segments are the same as those described in Note 1.

There were no intersegment sales or transfers during the period from February 6, 2004 to March 31, 2004, the period from April 1, 2003 to February 5, 2004, or the years ended March 31, 2003

or 2002. The Company evaluates the performance of its product lines and allocates resources to them based primarily on gross profit. The table below summarizes information about reportable segments.

Period from February 6, 2004 to March 31, 2004 (successor basis)	Over-the-Counter	Personal Care	Household Cleaning	Other	Consolidated
Net sales	$ 12,010	$ 4,721	$ 2,076	$ —	$ 18,807
Other revenues — related party	—	—	—	54	54
Total revenues	12,010	4,721	2,076	54	18,861
Cost of sales	5,981	2,836	1,206	—	10,023
Gross profit	6,029	1,885	870	54	8,838
Advertising and promotion	869	603	217	—	1,689
Contribution margin	5,160	1,282	653	54	7,149
Other operating expenses					2,580
Operating income					4,569
Other income (expense)					(1,725)
Provision for income taxes					(1,054)
Net income					$ 1,790

Period from April 1, 2003 to February 5, 2004 (predecessor basis)	Over-the-Counter	Personal Care	Other	Consolidated
Net sales	$ 43,577	$ 25,149	$ —	$ 68,726
Other revenues — related party	—	—	333	333
Total revenues	43,577	25,149	333	69,059
Cost of sales	14,685	11,569	—	26,254
Gross profit	28,892	13,580	333	42,805
Advertising and promotion	6,467	6,134	—	12,601
Contribution margin	22,425	7,446	333	30,204
Other operating expenses				17,970
Operating income				12,234
Other income (expense)				(8,157)
Provision for income taxes				(1,684)
Discontinued operations				—
Change in accoounting principle				
Net income				$ 2,393

Year ended March 31, 2003 (predecessor basis)	Over-the-Counter	Personal Care	Other	Consolidated
Net sales	$ 43,260	$ 32,788	$ —	$ 76,048
Other revenues — related party	—	—	391	391
Total revenues	43,260	32,788	391	76,439
Cost of sales	12,620	14,855	—	27,475
Gross profit	30,640	17,933	391	48,964
Advertising and promotion	7,420	6,854	—	14,274
Contribution margin	23,220	11,079	391	34,690
Other operating expenses				17,349
Operating income				17,341
Other income (expense)				(10,432)
Provision for income taxes				(3,902)
Discontinued operations				(5,644)
Cumulative effect of change in accounting principle				(11,785)
Net (loss)				$ (14,422)

Year ended March 31, 2002 (predecessor basis)	Over-the-Counter	Personal Care	Other	Consolidated
Net sales	$ 31,084	$ 14,571	$ —	$ 45,655
Other revenues — related parties	—	—	546	546
Total revenues	31,084	14,571	546	46,201
Cost of sales	9,464	9,235	—	18,699
Gross profit	21,620	5,336	546	27,502
Advertising and promotion	4,329	901	—	5,230
Contribution margin	17,291	4,435	546	22,272
Other operating expenses				12,568
Operating income				9,704
Other income (expense)				(8,766)
Provision for income taxes				(311)
Discontinued operations				(67)
Net income				$ 560

During the period from February 6, 2004 to March 31, 2004, the period from April 1, 2003 to February 5, 2004, and the years ended March 31, 2003 and 2002, virtually all sales were made to customers in the United States of America and Canada.

The table below sets forth sales by major customers:

	February 6 to March 5, 2004	April 1, 2003 to February 5 2004	Years Ended March 31, 2003	Years Ended March 31, 2002
	(successor basis)	(predecessor basis)		
Customer A	$ 6,283	$ 22,124	$ 18,177	$ 10,486

No individual geographical area accounted for more than 10% of net sales in any of the periods presented. At March 31, 2004 and 2003, all of the Company's long-term assets were located in the United States of America.

Schedule II

Valuation and Qualifying Accounts

(dollars in thousands)

	Balance at Beginning of Year	Charged to Expense	Deductions	Other	Balance at End of Year
Predecessor Basis					
Year ended March 31, 2002					
Deferred tax valuation allowance	—	427	—	—	427
Reserves for sales returns	265	11,048	11,051	—	262
Allowance for doubtful accounts	625	167	735	—	57
Allowance for inventory obsolescence	358	179	353	—	184
Pecos Returns Reserve	—	—	—	—	—
Year ended March 31, 2003					
Deferred tax valuation allowance	427	992	—	—	1,419
Reserves for sales returns	262	8,645	8,558	—	349
Allowance for doubtful accounts	57	126	94	—	89
Allowance for inventory obsolescence	184	87	193	—	78
Pecos Returns Reserve	—	4,104	—	—	4,104
Period ended February 5, 2004					
Deferred tax valuation allowance	1,419	325	—	—	1,744
Reserves for sales returns	348	3,259	3,025	—	582
Allowance for doubtful accounts	189	166	114	—	141
Allowance for inventory obsolescence	78	350	340	—	88
Pecos Returns Reserve	4,104	—	2,755	—	1,349
Successor Basis					
Period ended March 31, 2004					
Deferred tax valuation allowance	1,744	—	—	(1,744)	—
Reserves for sales returns	684	389	568	288	793
Allowance for doubtful accounts	141	46	140	13	60
Allowance for inventory obsolescence	88	70	60	26	124
Pecos Returns Reserve	1,349	—	163	—	1,186

The Spic and Span Company

Financial Statements

For the years ended December 31, 2003 and 2002
and for the period from January 24, 2001 through December 31, 2001

Report of Independent Auditors

To the Board of Directors and Shareholders
of The Spic and Span Company

In our opinion, the accompanying balance sheet and the related statements of operations, of shareholders' equity and of cash flows present fairly, in all material respects, the financial position of The Spic and Span Company at December 31, 2003 and 2002, and the results of its operations and its cash flows for the years ended December 31, 2003 and 2002 and for the period from inception (January 24, 2001) through December 31, 2001 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PRICEWATERHOUSECOOPERS LLP

Salt Lake City, Utah
March 18, 2004

The Spic and Span Company

Balance Sheet

(in thousands, except share data)

	December 31,	
	2003	2002
ASSETS		
Current assets:		
Cash	$ 863	$ 229
Accounts receivable, net	2,278	1,982
Income taxes receivable	—	656
Inventories	1,044	1,376
Prepaid expenses	52	281
Deferred income taxes	—	566
Total current assets	4,237	5,090
Property, plant and equipment	384	434
Goodwill, net	1,433	1,433
Other long-term assets, net	31,214	32,700
Total assets	$ 37,268	$ 39,657
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 696	$ 2,779
Accounts payable—related parties	2,261	443
Accrued liabilities	1,420	1,020
Current portion of long-term debt	2,150	1,724
Total current liabilities	6,527	5,966
Long-term debt, net of current portion	7,481	10,000
Subordinated notes payable to shareholders	—	10,000
Interest payable to shareholders	—	1,548
Deferred income taxes	—	808
Total liabilities	14,008	28,322
Commitments and contingencies (Note 11)		
Shareholders' equity:		
Class L-1 Common Stock, $0.01 par value, 20,000 shares authorized, 12,503 shares issued and outstanding (liquidation preference at December 31, 2003—$12,544)	—	—
Class L Common Stock, $0.01 par value, 11,000 shares issued and outstanding (liquidation preference at December 31, 2003—$13,882)	—	—
Class A Common Stock, $0.0001 par value, 275,000 shares authorized, 114,904 shares issued and outstanding	—	—
Additional paid-in-capital	23,530	11,028
Retained earnings (accumulated deficit)	(270)	307
Total shareholders' equity	23,260	11,335
Total liabilities and shareholders' equity	$ 37,268	$ 39,657

The accompanying notes are an integral part of these financial statements.

The Spic and Span Company

Statements of Operations

(in thousands, except share data)

	Year ended December 31,		Period from inception (January 24, 2001) through December 31, 2001
	2003	2002	
NET SALES	$ 20,173	$ 18,924	$ 20,856
COST OF SALES	11,191	9,569	8,652
Gross profit	8,982	9,355	12,204
OPERATING EXPENSES:			
General and administrative	4,776	4,286	3,646
Advertising and promotion	4,506	3,810	2,286
Depreciation	109	63	26
Amortization of goodwill	—	—	45
Amortization of other long-term assets	1,152	1,177	1,078
Total operating expenses	10,543	9,336	7,081
Operating income (loss)	(1,561)	19	5,123
OTHER INCOME (EXPENSE):			
Gain on sale of trademark	2,900	—	—
Other income (expense), net	185	2	(105)
Interest expense, net	(2,327)	(2,205)	(2,200)
Total other income (expense)	758	(2,203)	(2,305)
Income (loss) before income taxes	(803)	(2,184)	2,818
Benefit (provision) for income taxes	226	713	(1,040)
Net income (loss)	$ (577)	$ (1,471)	$ 1,778

The accompanying notes are an integral part of these financial statements.

The Spic and Span Company

Statement of Shareholders' Equity

(in thousands, except share data)

	Class L-1 Common Stock		Class L Common Stock		Class A Common Stock		Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Total
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at inception (January 24, 2001)	—	$ —	—	$ —	—	$ —	$ —	$ —	$ —
Issuance of Class L and Class A Common Stock	—	—	11,000	—	99,000	—	11,000	—	11,000
Issuance of Class A Common Stock for purchase of business	—	—	—	—	7,647	—	7	—	7
Issuance of restricted Class A Common Stock	—	—	—	—	20,760	—	21	—	21
Net income	—	—	—	—	—	—	—	1,778	1,778
Balance at December 31, 2001	—	—	11,000	—	127,407	—	11,028	1,778	12,806
Net loss	—	—	—	—	—	—	—	(1,471)	(1,471)
Balance at December 31, 2002	—	—	11,000	—	127,407	—	11,028	307	11,335
Issuance of Class L-1 Common Stock in exchange for subordinated notes and and interest payable to shareholders and Class A Common Stock	12,503	—	—	—	(12,503)	—	12,502	—	12,502
Net loss	—	—	—	—	—	—	—	(577)	(577)
Balance at December 31, 2003	12,503	$ —	11,000	$ —	114,904	$ —	$ 23,530	$ (270)	$ 23,260

The accompanying notes are an integral part of these financial statements.

The Spic and Span Company

Statements of Cash Flows

(in thousands)

	Year ended December 31,		Period from inception (January 24, 2001) through December 31, 2001
	2003	2002	
Cash flows from operating activities:			
Net income (loss)	$ (577)	$ (1,471)	$ 1,778
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation	109	63	26
Amortization of goodwill	—	—	45
Amortization of other long-term assets	1,152	1,177	1,078
Amortization of deferred financing costs	379	344	252
Gain on sale of trademark	(2,900)	—	—
Loss on extinguishment of debt	23	—	—
Loss on sale of property, plant and equipment	—	—	13
Deferred income taxes	(242)	(159)	401
Changes in operating assets and liabilities:			
Accounts receivable	(296)	(299)	(1,683)
Income taxes receivable	656	(584)	(72)
Inventories	332	(1,376)	—
Prepaid expenses	229	102	(383)
Accounts payable	(2,083)	2,730	49
Accounts payable—related parties	1,818	443	—
Accrued expenses	400	(744)	1,764
Interest payable to shareholders	954	800	748
Net cash provided by (used in) operating activities	(46)	1,026	4,016
Cash flows from investing activities:			
Purchases of property, plant and equipment	(59)	(369)	(167)
Purchase of business	—	—	(21,024)
Sale of trademark	2,900	—	—
Net cash provided by (used in) investing activities	2,841	(369)	(21,191)
Cash flows from financing activities:			
Bank overdraft	—	(33)	33
Deferred financing costs	(68)	(175)	(823)
Borrowings from shareholders	—	—	10,500
Payment on borrowings from shareholders	—	—	(500)
Proceeds from issuance of common stock	—	—	11,021
Borrowings under line of credit	16,300	7,186	—
Payments on line of credit	(18,024)	(5,462)	—
Payments on long-term debt	(369)	(3,000)	(2,000)
Net cash provided by (used in) financing activities	(2,161)	(1,484)	18,231
Net increase (decrease) in cash	634	(827)	1,056
Cash at beginning of period	229	1,056	—
Cash at end of period	$ 863	$ 229	$ 1,056
Supplemental cash flow information:			
Interest paid	$ 991	$ 1,765	$ 1,229
Income taxes paid	$ 10	$ 32	$ 711
Issuance of debt for purchase of business	$ —	$ —	$ 15,000
Issuance of common stock for purchase of business	$ —	$ —	$ 7
Issuance of Class L-1 Common Stock in exchange for subordinated notes and interest payable to shareholders and Class A Common Stock	$ 12,502	$ —	$ —

The accompanying notes are an integral part of these financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

The Spic and Span Company (the "Company") was incorporated on November 30, 2000, and began operations on January 24, 2001. The Company is engaged in the marketing, sales and distribution of leading household cleaning brands sold primarily through supermarkets and mass merchandise outlets in the United States.

On March 5, 2004 the Company was acquired (Note 18) by Prestige Household Brands, Inc., a wholly-owned subsidiary of Prestige Brands International, LLC (the "Acquiring Company").

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Substantially all of the Company's cash is held by two banks, located in Wyoming and California, respectively. The Company does not believe that, as a result of this concentration, it is subject to any unusual financial risk beyond the normal risk associated with commercial banking relationships.

Accounts Receivable

The Company extends non-interest bearing trade credit to its customers in the ordinary course of business. To minimize credit risk, ongoing credit evaluations of customers' financial condition are performed and reserves are maintained; however collateral is not required

Inventories

Inventories are stated at the lower of cost or market, cost being determined using the first-in, first-out method. The Company provides a reserve for slow moving and obsolete inventory.

Property, Plant and Equipment

Property, plant and equipment are stated at cost and are depreciated using the straight-line method based on the following estimated useful lives:

Machinery	7 years
Computer equipment	3 years
Furniture and fixtures	5 years

Expenditures for maintenance and repairs are charged to expense as incurred. When an asset is sold or otherwise disposed of, the cost and associated accumulated depreciation are removed from the accounts and the resulting gain or loss is recognized in the statement of operations.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Impairment losses are recognized if the carrying amount of the asset exceeds its fair value. No impairment losses were recorded during the years ended December 31, 2003 and 2002 or the period from inception (January 24, 2001) through December 31, 2001.

Goodwill

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets". SFAS 142 applies to all goodwill and identified intangible assets acquired in a business combination. Under this standard, goodwill will no longer be amortized, but will be tested for impairment at least annually. Accordingly, the Company ceased amortization of its goodwill January 1, 2002. The Company evaluated the remaining $1,433 of unamortized goodwill as of January 1, 2002 and December 31, 2002 and 2003, and determined that no impairment charge should be recorded.

The following table reflects what the Company's net income (loss) would have been for the period from inception (January 24, 2001) through December 31, 2001, exclusive of amortization expense related to goodwill:

	Period from inception (January 24, 2001) through December 31, 2001
Net income	$ 1,778
Add back: goodwill amortization	45
Adjusted net income (loss)	$ 1,823

Other Long-Term Assets

Other long-term assets are stated at cost less accumulated amortization. Amortization is computed on a straight-line basis as follows:

Trademarks	30 years
Artwork cylinders	2 years
Deferred financing costs	1-3 years

Other long-term assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Impairment losses are recognized if the carrying amount of the asset exceeds fair value. No impairment losses were recorded during the years ended December 31, 2003 and 2002 or the period from inception (January 24, 2001) through December 31, 2001.

Revenue Recognition

Revenue is recognized upon shipment of product. Provision is made for estimated customer returns, discounts and allowances at the time of sale.

Advertising and Promotion Costs

Advertising and promotion costs are expensed as incurred. Slotting fees associated with products are recognized as a reduction of sales. Under slotting arrangements, the retailers allow the Company's products to be placed on the stores' shelves in exchange for slotting fees. Direct reimbursements of advertising costs are reflected as a reduction of advertising costs in the period earned.

Stock-Based Compensation

The Company accounts for employee stock-based compensation in accordance with the provisions of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25") and complies with the disclosure provisions of SFAS No. 123, "Accounting for Stock-Based Compensation" ("SFAS 123") and SFAS No. 148, "Accounting for Stock-Based Compensation—Transition and Disclosure, an Amendment of FASB Statement No. 123." Under APB 25, compensation expense is based on the difference, if any, on the date of grant, between the fair value of the Company's common stock and the exercise price of the option. Through December 31, 2003, no stock options have been granted.

Income Taxes

The Company accounts for income taxes in accordance with the provisions of SFAS No. 109, "Accounting for Income Taxes" ("SFAS 109"). Under SFAS 109, deferred tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities using the enacted tax rates and laws that will be in effect when the differences are expected to reverse.

Reclassifications

Certain amounts for the year ended December 31, 2002 and the period from inception (January 24, 2001) through December 31, 2001, have been reclassified to conform to the current year presentation. The reclassifications had no effect on total assets, total liabilities, shareholders' equity or net income (loss).

Recent Accounting Pronouncements

During the year ended December 31, 2002, the Company adopted Financial Accounting Standards Board Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" ("FIN 45"). FIN 45 requires that a liability be recorded in the guarantor's balance sheet upon issuance of a guarantee. In addition, FIN 45 requires disclosure about guarantees that an entity has issued, including a reconciliation of changes in the entity's product warranty liabilities. The initial recognition and measurement provisions of FIN 45 are applicable on a prospective basis to guarantees issued or modified after December 31, 2002. The

disclosure requirements of FIN 45 are effective for financial statements for periods ending after December 15, 2002. The adoption of this standard did not have a material impact on the Company's results of operations or financial position.

In January 2003, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 46, (FIN 46), "Consolidation of Variable Interest Entities." In December 2003, the FASB revised FIN 46. FIN 46 requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN 46 is effective for the Company for all new variable interest entities created or acquired after December 31, 2003. For variable interest entities created or acquired prior to December 31, 2003, the provisions of FIN 46 must be applied for the first annual period beginning after December 15, 2004. The adoption of this standard is not expected to have a material impact on the Company's results of operations or financial position.

In May 2003 the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity." SFAS 150 establishes standards on the classification and measurement of certain financial instruments with characteristics of both liabilities and equity. The provisions of SFAS 150 are effective for financial instruments entered into or modified after May 31, 2003 and to all other instruments that exist as of the beginning of the first interim financial reporting period beginning after June 15, 2003. The adoption of this standard is not expected to have a material impact on the Company's results of operations or financial position.

2. LIQUIDITY

The Company incurred net losses of $(577) and $(1,471) for the years ended December 31, 2003 and 2002 and as discussed in Note 8 has significant debt payments due in 2004. As discussed in Note 1, the Company was acquired on March 5, 2004. In conjunction with the acquisition, the Acquiring Company paid off the Company's long term debt (Note 8). As a result of the acquisition, there will be a significant reduction in interest and general administrative expenses. As a result, the Company expects to generate positive cash flow from operations during 2004 and future years. The Company will have no required principal payments on the debt related to the acquisition until 2009.

3. ACQUISITION

On January 24, 2001, the Company acquired certain assets from The Procter and Gamble Company (the "Acquisition"). Under the terms of the purchase agreement, the Company acquired the assets in exchange for $20,000 in cash, $15,000 of notes payable and 7,647 shares of Class A common stock valued at $7. Direct acquisition costs were $1,024. The transaction was accounted for under the purchase method of accounting. As a result of the Acquisition, the Company recorded intangible assets of $36,031.

The fair value of the acquired assets, as recorded at the date of Acquisition, is set forth in the following table:

Trademarks	$ 34,500
Goodwill	1,478
Other	53
	$ 36,031

Simultaneously with the Acquisition, the Company issued 11,000 shares of Class L Common Stock and 99,000 shares of Class A Common Stock in exchange for $11,000 of cash. In addition, the Company issued $10,000 of subordinated notes payable to its shareholders. These amounts were used to fund the Acquisition.

4. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following:

	December 31,	
	2003	2002
Trade accounts receivable	$ 2,360	$ 2,051
Less: allowance for discounts, returns and bad debts	(82)	(69)
	$ 2,278	$ 1,982

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

	December 31,	
	2003	2002
Machinery	$ 372	$ 313
Computer equipment	150	150
Furniture and fixtures	60	60
	582	523
Less accumulated depreciation	(198)	(89)
	$ 384	$ 434

6. OTHER LONG-TERM ASSETS

Other long-term assets consist of the following at December 31, 2003:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks	$ 34,500	$ (3,354)	$ 31,146
Deferred financing costs, net	68	—	68
	$ 34,568	$ (3,354)	$ 31,214

At December 31, 2003 the Company's goodwill and intangible assets have a tax basis of $29,004.

Other long-term assets consist of the following at December 31, 2002:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks	$ 34,500	$ (2,204)	$ 32,296
Other	53	(51)	2
Deferred financing costs, net	402	—	402
	$ 34,955	$ (2,255)	$ 32,700

Amortization of intangible assets totaled $1,152 and $1,177 for the years ended December 31, 2003 and 2002 and $1,078 for the period from inception (January 24, 2001) through December 31, 2001.

The Company's future amortization of intangible assets is expected to be as follows:

Year ending December 31,	
2004	$ 1,150
2005	1,150
2006	1,150
2007	1,150
2008	1,150
Thereafter	25,396
	$ 31,146

7. ACCRUED LIABILITIES

Accrued liabilities consist of the following:

	December 31,	
	2003	2002
Accrued payroll	$ 407	$ 90
Accrued marketing	438	439
Accrued liquidated damages	308	—
Accrued freight	75	217
Other accrued liabilities	192	274
	$ 1,420	$ 1,020

8. LONG-TERM DEBT

Long-term debt consists of the following:

	December 31,	
	2003	2002
Line of credit with bank, variable interest rate, due October 15, 2003	$ —	$ 1,724
Note payable, fixed interest rate at 9%, due June 15, 2006	9,631	10,000
	9,631	11,724
Less: current portion	(2,150)	(1,724)
	$ 7,481	$ 10,000

Estimated future principal payments associated with long-term debt at December 31, 2003 are as follows:

Year ending December 31,	
2004	$2,150
2005	3,000
2006	4,481
	$9,631

On July 1, 2002, the Company entered into a credit agreement with a bank to obtain a $4,000 revolving line of credit ("Revolving Line"). The Revolving Line expired on December 31, 2003. The Company paid $175 of deferred financing costs related to the Revolving line during the year ended December 31, 2002.

In connection with the Acquisition (Note 3), on January 24, 2001, the Company entered into a credit agreement ("Credit Agreement") with The Procter and Gamble Company to provide $15,000 in debt, bearing interest at a fixed rate of 9%. The Credit Agreement is collateralized by substantially all the Company's assets. The Credit Agreement allows the Company to make voluntary prepayments of the note, which originally matured on January 24, 2004.

On December 17, 2003, the terms of the Credit Agreement were modified, to require principal payments of $650 on January 31, 2004, $1,500 on June 15, 2004, $1,500 on January 31, 2005, $1,500 on June 15, 2005, $1,500 on January 31, 2006, and $2,981 on June 15, 2006. However, if the Company pays $7,631 of the principal balance and all accrued interest prior to June 30, 2004, the Credit Agreement provides that no additional payments will be required. The Company accounted for this modification of the Credit Agreement as an extinguishment and re-issuance of debt in accordance with EITF 96-19, "Debtor's Accounting for a Modification or Exchange of Debt Instruments." Accordingly, the Company recorded a loss on extinguishment of debt $23 which is included in other expense on the statement of operations. The Company also recorded $68 of deferred financing costs incurred as a result of the modification.

Under the terms of the Credit Agreement, the Company is required to comply with certain restrictive covenants. As of December 31, 2003, the Company was in compliance with these covenants.

In connection with the Credit Agreement, the Company issued a warrant to purchase 6,647 shares of Class A Common Stock at an exercise price of $1.00 per share to The Procter and Gamble Company. The warrant was originally exercisable over a three-year period ending February 15, 2004. In connection with the modification of the Credit Agreement, the warrant became fully vested on December 17, 2003. The warrant expires on June 15, 2010.

In connection with the modification of the Credit Agreement, the Company issued The Procter and Gamble Company a warrant to purchase 1,500 shares of Class L Common Stock at an exercise price of $1.00 per share. If the scheduled payments under the Credit Agreement are not made, the warrant becomes exercisable on a pro-rata basis over the term of the Credit Agreement. No value was assigned to the warrant because the Company determined that the likelihood of the warrant becoming exercisable was remote.

9. SUBORDINATED NOTES PAYABLE TO SHAREHOLDERS

In connection with the Acquisition (Note 3), on January 24, 2001, the Company issued $10,000 of subordinated notes payable to certain of the Company's shareholders. These subordinated notes payable bore interest at a fixed rate of 8% and were originally due January 24, 2004. In accordance with the terms of the subordination agreement, no payments of principal or interest could be made on these notes until the borrowings under the Credit Agreement with The Procter and Gamble Company have been paid in full. At December 31, 2002 and 2001, respectively, the Company had accrued $1,548 and $748 of interest on these notes.

On December 17, 2003, the Company issued 12,503 shares of Class L-1 Common Stock in exchange for the subordinated notes payable to shareholders of $10,000 and accrued interest of $2,502, along with 12,503 shares of Class A Common Stock.

On January 24, 2001, the Company issued a $500 short-term note payable to the Company's principal shareholder to finance working capital. This note was repaid during the period from inception (January 24, 2001) through December 31, 2001.

10. SALE OF TRADEMARK

Effective November 18, 2003 the Company sold the rights to its Italian trademark for $2,900. At the date of the Acquisition, there were no revenues being generated outside the United States and no value was assigned to any foreign trademarks. As a result, the Company recorded a gain on sale of trademark of $2,900.

During the year ended December 31, 2003, the Company recorded $213 of royalties related to the use of the Italian trademark, which are included in other income in the statement of operations.

11. COMMITMENTS AND CONTINGENCIES

The Company shares office space in New York with an affiliated company and has agreed to reimburse the affiliated company for a portion of the lease costs. The operating lease expires on September 30, 2005. The Company's minimum future payments under this lease are as follows:

Year ending December 31,	
2004	$ 63
2005	47
	$ 110

Rent expense totaled $64 and $72 for the years ended December 31, 2003 and 2002 and $63 for the period from inception (January 24, 2001) through December 31, 2001.

On July 29, 2002, the Company entered into a 10 year manufacturing and supply agreement with an unrelated company. Pursuant to this agreement, the Company agreed to purchase certain minimum quantities of product over the initial three years of the agreement or to pay liquidated damages of up to $360. The Company has recorded a liability of $308 at December 31, 2003 which represents its estimate of the probable liquidated damages. Such estimate is based on historical and expected purchases during the initial three years of the agreement.

On June 24, 2002, the Company entered into a seven year manufacturing and supply agreement with an unrelated company. Pursuant to this agreement, the Company agreed to reimburse the manufacturer for certain equipment if the Company terminates the agreement due to a change in control of the Company prior to June 24, 2007. At December 31, 2003, the Company had a contingent liability of $274 related to this agreement.

In connection with the Acquisition (Note 3), the Company entered into a transitional services agreement and a transitional supply agreement with The Procter and Gamble Company. Under the terms of these agreements, The Procter and Gamble Company agreed to perform certain services for the Company, including manufacturing, distribution and administrative services in exchange for a variable fee based on product shipments. All costs related to these agreements have been included in cost of sales. These agreements expired on September 30, 2002.

12. INCOME TAXES

The benefit (provision) for income taxes consists of the following:

	Year ended December 31,		Period from inception (January 24, 2001) through December 31, 2001
	2003	2002	
Current:			
Federal	$ —	$ 568	$ (564)
State	(16)	(14)	(75)
Deferred:			
Federal	211	144	(354)
State	31	15	(47)
	$ 226	$ 713	$ (1,040)

The principal components of the Company's deferred tax balances are as follows:

	December 31,	
	2003	2002
Deferred tax assets:		
Net operating loss carryforward	$ 1,218	$ 616
Allowance for discounts, returns and bad debts	32	26
Other	227	31
Valuation allowance	(56)	—
Deferred tax liabilities:		
Intangible assets	(1,372)	(865)
Property, plant and equipment	(49)	(50)
	$ —	$ (242)

As a result of the Company's operating losses in 2003 and 2002 a valuation allowance has been provided for the full amount of the Company's net deferred tax asset at December 31, 2003. At December 31, 2003, the Company had net operating loss carryforwards of approximately $3,123 which may be used to offset future taxable income. These carryforwards begin to expire in 2020. Effective March 5, 2004, as a result of the acquisition of the Company, utilization of the net operating loss carryforwards may be limited to $1,785 per year under Section 382.

A reconciliation of the Company's benefit (provision) for income taxes to the amount computed at the statutory U.S. Federal tax rate (34%) is as follows:

	Year ended December 31,		Period from inception (January 24, 2001) through December 31, 2001
	2003	2002	
Income taxes at statutory rate	$ 273	$ 743	$ (958)
State income taxes (net of federal income tax benefit)	10	57	(80)
Valuation allowance	(56)	—	—
Other	(1)	(87)	(2)
	$ 226	$ 713	$ (1,040)

13. SHAREHOLDERS' EQUITY

Reverse Stock Split

On December 17, 2003, the Company's articles of incorporation were amended to create a new class of stock (Class L-1 Common Stock) and to affect a 1-for-100 reverse stock split. As a result, the Company has authorized 20,000 Class L-1 Common Shares, 23,000 Class L Common Shares and 275,000 Class A Common Shares (together the "Common Stock"). Prior to the reverse stock split, the Company had authorized 2,500,000 Class L Common Shares and 27,500,000 Class A Common Shares. All share data reflected in these financial statements is shown after giving retroactive effect to the 1-for-100 reverse stock split.

Voting

The holders of the Class L-1, Class L and Class A Common Stock are entitled to vote together as a single class on all matters submitted to shareholders for a vote. Each share of Class A Common Stock is entitled to one vote per share. Each holder of Class L-1 and Class L Common Stock is entitled to the number of votes equal to the number of shares of Class A Common Stock into which each share of Class L-1 or Class L Common Stock is convertible at the time of such vote.

Dividends and Liquidation Preference

The Class L-1 and Class L Common Stock has a liquidation and distribution preference of $1,000 per share plus amounts sufficient to generate an internal rate of return of 8% per year (aggregate Class L-1 liquidation value of $12,544 at December 31, 2003; aggregate Class L liquidation value of $13,882 at December 31, 2003). The holders of Class L-1 Common Stock are entitled to receive all dividends or other distributions declared by the Board of Directors until the liquidation preference has been satisfied, prior to any dividends or distributions to shareholders of the Class L or Class A Common Stock. The holders of Class L Common Stock are entitled to receive all dividends or other distributions declared by the Board of Directors until the liquidation preference has been satisfied, prior to any dividends or distributions to shareholders of the Class A Common Stock.

Subsequently, the remaining distributions will be divided among the shareholders of the Class L-1, Class L and Class A Common Stock pro rata based on the number of outstanding shares of Common Stock, provided that for distribution purposes, each share of Class L-1 and Class L Common Stock shall be deemed to have been converted into a number of shares equal to the number of shares of Class A Common Stock into which each share of Class L-1 and Class L Common Stock is convertible at the time of such distribution.

Conversion

Each share of Class L-1 and Class L Common Stock is convertible to Class A Common Stock by a vote of the Board of Directors upon a sale of the Common Stock. In addition, the outstanding shares of Class L-1 and Class L Common Stock automatically convert to Class A Common Stock immediately prior to an underwritten public offering.

Each share of Class L-1 and Class L Common Stock converts to the number of shares of Class A Common Stock determined by dividing the remaining unpaid liquidation and distribution preference per share by the sale price (or public offering price) per Class A Common Share.

14. EMPLOYEE STOCK AWARDS

During the year ended December 31, 2001, the Company sold its employees 20,760 shares of restricted Class A Common Stock at a purchase price of $1.00 per share. These shares vest ratably over a 4-year period. The Company's estimated fair value of the stock on the grant date was $1.00 per share. Accordingly, the Company did not record compensation expense for these stock awards.

15. RELATED PARTY TRANSACTIONS

The Company has entered into an agreement with its majority shareholder to provide advisory and management services. The Company expensed $600 for these services for each of the years ended December 31, 2003 and 2002, and for the period from inception (January 24, 2001) through December 31, 2001. In addition, the Company reimbursed this shareholder for travel related expenses totaling $197 and $47 for the years ended December 31, 2003 and 2002, respectively, and $198 for the period from inception (January 24, 2001) through December 31, 2001. This shareholder was also paid $820 for management and advisory services relating to the Acquisition on January 24, 2001. At December 31, 2003 and 2002, the Company owed $800 and $218, respectively, to this shareholder, which was included in accounts payable—related parties.

During 2001, the Company also entered into an agreement with an affiliated company under common management, in which the affiliate agreed to provide certain technology and support services to the Company in exchange for $57 per month. This agreement was amended in April 2002 to reduce this fee to $33 per month. The Company incurred $390 and $463 for these services for the year ended December 31, 2003 and 2002 and $284 for the period from inception (January 24, 2001) through December 31, 2001. The agreement expires March 1, 2006. At December 31, 2003 and 2002, the Company owed $944 and $198, respectively, to this affiliated company, which was included in accounts payable—related parties. In February 2004, the affiliated company forgave the accounts payable.

During 2003 and 2002, an affiliated company paid certain operating expenses totaling $716 and $188, respectively, on behalf of the Company. As a result, at December 31, 2003 and 2002, the Company owed $517 and $27 to this affiliated company, which was included in accounts payable—related parties. In February 2004, the affiliated Company forgave the accounts payable.

16. CONCENTRATIONS OF CREDIT RISK

The Company's sales are concentrated in the area of cleaning products. The Company sells its products to mass merchandisers and supermarkets located in the United States. During the year ended December 31, 2003 and 2002, approximately 65% and 66% of the Company's sales were derived from one of its products and approximately 20% and 19% of the Company's sales were made to two customers, with the largest customer accounting for 13% and 13% of sales, respectively. During the period from inception (January 24, 2001) through December 31, 2001, approximately 75% of the Company's sales were derived from one of its products and approximately 20% of the Company's sales were made to two customers, with the largest customer accounting for 15% of sales.

At December 31, 2003 the Company had four customers with receivable balances greater than 10% of total accounts receivable.

17. BUSINESS SEGMENTS

Based on the Company's method of internal reporting. The Company has one operating segment.

The table below sets forth sales to major customers:

	Year ended December 31,		Period from inception (January 24, 2001) through December 31, 2001
	2003	2002	
Customer A	$ 2,627	$ 2,884	$ 3,501

18. SUBSEQUENT EVENT

On March 5, 2004, the Company was acquired by Prestige Household Brands, Inc., a wholly-owned subsidiary of Prestige Brands International, LLC (the "Acquiring Company"). In connection with this acquisition, the Acquiring Company paid-off the Company's long-term debt (Note 8). As a result, the Company recorded a gain on extinguishment of debt of approximately $2,000 and the warrants to purchase 6,647 shares of Class A Common Stock and 1,500 shares of Class L Common Stock were cancelled. In addition, the Company retired 7,647 shares of its Class A Common Stock held by the Procter and Gamble Company.

Bonita Bay Holdings, Inc.

Consolidated Financial Statements

Years ended December 31, 2003, 2002 and 2001
with Report of Independent Certified Public Accountants

Report of Independent Registered Certified Public Accountants

The Board of Directors and Stockholders
Bonita Bay Holdings, Inc.

We have audited the accompanying consolidated balance sheets of Bonita Bay Holdings, Inc. as of December 31, 2003 and 2002, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Bonita Bay Holdings, Inc. as of December 31, 2003 and December 31, 2002, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2003, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 2 to the consolidated financial statements, effective January 1, 2002, the company changed its method of accounting for goodwill and other intangible assets.

/s/ Ernst & Young LLP

Tampa, Florida
February 20, 2004

Bonita Bay Holdings, Inc.

Consolidated Balance Sheets

December 31, 2003 and 2002

	2003	2002
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 7,153,906**	$ 7,463,528
Accounts receivable, net of allowance for doubtful accounts and discounts of $365,891 and $1,226,501, respectively	**23,119,991**	15,595,726
Inventories	**10,625,913**	12,441,162
Prepaid expenses	**1,017,608**	2,274,036
Deferred income taxes	**—**	340,902
Total current assets	**41,917,418**	38,115,354
Property and equipment, net	**3,272,853**	4,504,950
Other noncurrent assets:		
Trademarks and other purchased product rights, net	**310,190,618**	310,784,569
Debt issuance costs, net	**7,884,590**	9,410,802
Other	**224,360**	11,252
Total other noncurrent assets	**318,299,568**	320,206,623
Total assets	**$ 363,489,839**	$ 362,826,927
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	**$ 10,726,036**	$ 9,848,417
Accrued expenses	**5,680,223**	3,542,773
Deferred income taxes	**117,471**	—
Income taxes payable	**1,353,207**	1,363,495
Current maturities of long-term debt	**25,260,000**	20,910,000
Total current liabilities	**43,136,937**	35,664,685
Deferred income taxes	**15,451,791**	6,968,263
Other long-term liabilities	**590,664**	1,238,360
Long-term debt, net of current maturities	**153,817,551**	177,780,431
Common stock warrants	**2,355,330**	2,684,569
Stockholders' equity:		
Class A, voting common stock, no par value; 125,000,000 shares authorized, 52,746,509 and 59,014,709 shares issued and outstanding	**57,643,125**	70,598,392
Class B, nonvoting common stock, no par value; 50,000,000 shares authorized; 34,340,506 shares issued and outstanding	**47,330,446**	47,330,446
Receivable from sale of stock	**(1,186,333)**	(1,122,684)
Retained earnings	**44,503,941**	22,231,550
Accumulated other comprehensive loss	**(153,613)**	(547,085)
Total stockholders' equity	**148,137,566**	138,490,619
Total liabilities and stockholders' equity	**$ 363,489,839**	$ 362,826,927

See accompanying notes.

Bonita Bay Holdings, Inc.

Consolidated Statements of Income

For the years ended December 31, 2003, 2002 and 2001

	2003	2002	2001
Sales	**$ 183,920,595**	$ 122,353,757	$ 61,367,894
Returns, discounts and allowances	**(16,850,740)**	(11,787,626)	(6,399,577)
Net sales	**167,069,855**	110,566,131	54,968,317
Cost of sales	**82,663,523**	58,447,880	26,488,911
Gross profit	**84,406,332**	52,118,251	28,479,406
Operating expenses:			
Advertising and promotion	**19,525,302**	10,132,868	7,425,355
Depreciation and amortization	**1,744,253**	744,439	4,155,245
General and administrative	**9,733,510**	5,555,994	4,138,169
Total operating expenses	**31,003,065**	16,433,301	15,718,769
Income from operations	**53,403,267**	35,684,950	12,760,637
Loss on extinguishment of debt	**—**	—	(1,604,300)
Interest expense	**(17,482,602)**	(8,111,635)	(6,212,878)
Interest income	**175,220**	103,238	13,432
Income before income taxes	**36,095,885**	27,676,553	4,956,891
Provision for income taxes	**13,823,494**	11,106,800	1,874,126
Net income	**$ 22,272,391**	$ 16,569,753	$ 3,082,765

See accompanying notes.

Bonita Bay Holdings, Inc.

Consolidated Statements of Stockholders' Equity

For the years ended December 31, 2003, 2002 and 2001

	Common Stock								
	Class A		Class B						
	Shares	Value	Shares	Value	Treasury Stock	Receivable from Sale of Stock	Retained Earnings	Comprehensive Income	Accumulated Other Comprehensive Loss
Balance, December 31, 2000	45,830,780	$ 45,830,780	1,791,220	$ 1,791,220	$ —	$ —	$ 2,579,032		$ —
Repurchase of Class A common stock	(10,000,000)	—	—	—	(14,000,000)	—	—		—
Issuance of Class A common stock, net of stock issuance costs	15,673,929	9,148,070	—	—	14,000,000	(1,059,035)	—		—
Issuance of Class B common stock, net of stock issuance costs	—	—	32,549,286	44,501,930	—	—	—		—
Exercise of stock options	10,000	10,000	—	—	—	—	—		—
Issuance of common stock warrants	—	1,042,704	—	1,037,296	—	—	—		—
Net income	—	—	—	—	—	—	3,082,765	$ 3,082,765	—
								$ 3,082,765	
Balance, December 31, 2001	51,514,709	56,031,554	34,340,506	47,330,446	—	(1,059,035)	5,661,797		—
Issuance of Class A common stock, net of stock issuance costs	7,500,000	14,575,238	—	—	—	—	—		—
Exercise of stock options	14,000	14,000	—	—	—	—	—		—
Repurchase and retirement of Class A common stock	(14,000)	(22,400)	—	—	—	—	—		—
Interest on receivable from sale of stock	—	—	—	—	—	(63,649)	—		—
Net income	—	—	—	—	—	—	16,569,753	$ 16,569,753	—
Other comprehensive income:									
Change in fair value of interest rate swap and collar agreements, net of income taxes of $360,873	—	—	—	—	—	—	—	(547,085)	(547,085)
								$ 16,022,668	
Balance, December 31, 2002	59,014,709	70,598,392	34,340,506	47,330,446	—	(1,122,684)	22,231,550		(547,085)
Issuance of Class A common stock, net of stock issuance costs	**166,300**	**332,600**	—	—	—	—	—		—
Exercise of stock options	**28,167**	**32,467**	—	—	—	—	—		—
Repurchase and retirement of Class A common stock	**(6,462,667)**	**(13,320,334)**	—	—	—	—	—		—
Interest on receivable from sale of stock	—	—	—	—	—	**(63,649)**	—		—
Net income	—	—	—	—	—	—	**22,272,391**	**$ 22,272,391**	—
Other comprehensive income:									
Change in fair value of interest rate swap and collar agreements, net of income taxes of $254,224	—	—	—	—	—	—	—	**393,472**	**393,472**
								$ 22,665,863	
Balance, December 31, 2003	**52,746,509**	**$ 57,643,125**	**34,340,506**	**$ 47,330,446**	$ —	**$ (1,186,333)**	**$ 44,503,941**		**$ (153,613)**

See accompanying notes.

Bonita Bay Holdings, Inc.

Consolidated Statements of Cash Flows

For the years ended December 31, 2003, 2002 and 2001

	2003	2002	2001
Operating activities			
Net income	**$ 22,272,391**	$ 16,569,753	$ 3,082,765
Adjustments to reconcile net income to net cash provided by operating activities:			
Loss on extinguishment of debt	**—**	—	1,604,300
Accretion of debt discount to interest expense	**483,916**	—	475,700
Depreciation and amortization	**1,744,253**	744,439	4,155,245
Deferred taxes	**8,687,680**	5,411,113	1,386,714
Interest earned on receivable from sale of stock	**(63,649)**	(63,649)	—
Reallocation of purchase price	**743,956**	—	—
Paid in kind interest	**503,964**	—	—
Changes in assets and liabilities:			
Accounts receivable	**(7,524,265)**	(5,488,194)	(1,514,875)
Income taxes receivable	**—**	—	(27,000)
Inventories	**1,815,249**	(3,604,299)	(2,130,237)
Prepaid expenses	**1,256,428**	(1,155,804)	(710,036)
Debt issuance costs	**2,039,300**	1,003,209	1,504,738
Accounts payable	**877,619**	6,595,828	1,283,214
Accrued expenses	**2,137,450**	606,502	1,684,825
Income taxes payable	**(10,288)**	1,390,495	(892,308)
Net cash provided by operating activities	**34,964,004**	22,009,393	9,903,045
Investing activities			
Purchases of fixed assets	**(369,654)**	(241,916)	(120,452)
Acquisition of Clear eyes/Murine brands	**(295,367)**	(110,700,129)	—
Acquisition of Comet brand	**(4,638)**	—	(144,805,862)
Disposals of fixed assets	**7,496**	—	—
Changes in other noncurrent assets	**(213,108)**	—	—
Net cash used in investing activities	**(875,271)**	(110,942,045)	(144,926,314)
Financing activities			
Issuance of common stock, net of stock issuance costs	**332,600**	14,575,238	52,590,965
Exercise of stock options	**32,467**	14,000	10,000
Repurchase and retirement of common stock	**(13,320,334)**	(22,400)	—
Reallocation/issuance of common stock warrants	**(329,239)**	2,684,569	2,080,000
Payments under line of credit agreement	**—**	(1,000,000)	—
Payments under long-term debt	**(35,600,761)**	(23,475,000)	(51,705,000)
Proceeds from debt	**15,000,000**	108,740,431	136,500,000
Debt issuance costs	**(513,088)**	(5,929,626)	(5,255,780)
Net cash (used in) provided by financing activities	**(34,398,355)**	95,587,212	134,220,185
Net (decrease) increase in cash	**(309,622)**	6,654,560	(803,084)
Cash at beginning of year	**7,463,528**	808,968	1,612,052
Cash at end of year	**$ 7,153,906**	$ 7,463,528	$ 808,968
Supplemental disclosures of cash flow information			
Cash paid for interest	**$ 15,751,257**	$ 7,508,000	$ 3,635,301
Cash paid for income taxes	**$ 5,167,219**	$ 4,294,769	$ 1,392,412

See accompanying notes.

1. ORGANIZATION AND OPERATIONS

Bonita Bay Holdings, Inc. and its wholly-owned subsidiaries (the Company) market and manufacture branded over-the-counter consumer products. The Company's products are sold through mass merchandisers, independent and chain drug stores, drug wholesalers and food stores in the United States and in various markets throughout the world. The Company acquired all of the assets related to the Prell, Chloraseptic and Comet brands from The Procter & Gamble Company ("P&G") effective November 1, 1999, March 30, 2000 and October 2, 2001, respectively. Additionally, the Company acquired all of the assets related to the Clear eyes/Murine brands from Abbott Laboratories ("Abbott") on December 30, 2002 (see Note 3). The results of operations of the acquired products have been included in the accompanying consolidated statements of income from the dates of acquisition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions and balances are eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

The Company recognizes revenue from product sales upon shipment to the customer. The Company has recorded revenue generated under the Comet and the Clear eyes/Murine domestic transitional services agreements (see Note 3) on a gross basis, as the Company was the primary obligor under these agreements. In addition, sales of Chloraseptic to certain customers still serviced by P&G are recorded on a gross basis, as the Company is the primary obligor.

Revenue has been recorded on a net basis for international sales of the Clear eyes/Murine brands under the marketing transition period and prior to satisfaction of regulatory requirements (see Note 3) for the years ended December 31, 2003 and 2002, as the Company was not the primary obligor under this arrangement.

It is the Company's policy across all classes of customers that all sales are final. As is common in the consumer products industry, products are returned by the customer due to a number of reasons. Examples include products damaged in transit, discontinuance of a particular size or form of product, shipping error, etc. The Company maintains and evaluates an allowance for damages since all other types of returns are not significant. Actual returns are charged against the allowance upon the receipt of the product or deduction from remittance by the customer.

Cash and Cash Equivalents

The Company considers all short-term deposits and investments with original maturities of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are recorded at the amount the Company expects to collect on customer trade receivables. The Company establishes a general allowance of approximately 1% of gross trade receivables in conjunction with a specific allowance for receivables with known collection problems due to circumstances such as liquidity or bankruptcy. Collection problems are identified using an aging of receivables analysis based on invoice due dates. Items that are deemed uncollectible are written off against the allowance for doubtful accounts. The Company does not charge interest on past due receivables.

Inventories

Inventories, comprised of finished goods, are priced at the lower of cost (purchased cost for finished goods purchased from outsourced manufacturers) or market. The Company's method for determining inventory cost approximates the first-in, first-out method. In addition, the Company recognizes shipping and handling expenses as a component of cost of sales.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of depreciable assets. Leasehold improvements are capitalized and amortized over the lesser of the life of the lease or the estimated useful life of the asset.

Expenditures for repairs and maintenance are charged to expense when incurred. Expenditures for renewals and betterments, which extend the useful lives of existing equipment, are capitalized and depreciated. Upon retirement or disposition of property and equipment, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in the consolidated statement of income.

Trademarks and Other Purchased Product Rights

The cost of a Chloraseptic noncompete agreement was capitalized and amortized over its useful life, estimated at 3 years. In June 2001, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) 142, *Goodwill and Other Intangible Assets* (SFAS No. 142). Prior to the adoption of SFAS No. 142, trademarks were amortized over 20 years. All intangible assets subject to amortization have been fully amortized as of December 31, 2003.

The provisions of SFAS No. 142, which were adopted by the Company on January 1, 2002, required the Company to discontinue the amortization of the cost of intangible assets with indefinite lives and to perform certain fair value-based tests of the carrying value of indefinite-lived intangible assets. Accordingly, the Company discontinued the amortization of the cost of these intangible assets.

The discontinuation of this amortization favorably affected net income in fiscal 2002 by $6,687,155, net of income tax benefit. In addition, goodwill and other indefinite-lived intangible assets are now tested for impairment on an annual basis. The Company obtained independent appraisals to determine the fair value of the intangible assets at December 31, 2002 and compared their fair values with the carrying values, noting that no impairment had occurred.

Prior to the adoption of SFAS No. 142, the Company evaluated whether events and circumstances had occurred that indicated the remaining useful life of intangible assets might warrant revision or that the remaining balance may not be recoverable. When factors indicated that intangible assets should have been evaluated for possible impairment, the Company used an estimate of the future undiscounted net cash flows of the related assets over the remaining lives of the assets in measuring whether long-lived assets were recoverable. Subsequent to the adoption of SFAS No. 142, the Company performed annual impairment tests and determined no reevaluation was warranted using fair values as determined by product brand contribution margin.

The changes in the carrying amount of the Clear eyes/Murine Brand's trademark are as follows for 2003 and 2002:

	2003	2002
Balance as of January 1	$ 102,795,660	$ —
Additional Clear eyes/Murine Brands closing costs	295,367	102,795,660
Clear eyes/Murine international closings	(743,956)	—
Balance as of December 31	$ 102,347,071	$ 102,795,660

While the full purchase price for the Clear eyes/Murine worldwide business was paid at the December 30, 2002 closing, transfer of the international assets could not occur until the appropriate infrastructure and regulatory filings were completed. Inventory purchased in connection with these international closings required adjustment to the original purchase price allocation based on the inventory net realizable value less costs of disposal and a reasonable profit thereon. Since there was no additional purchase price to allocate to the inventory, an allocation reducing trademarks resulted for the international closings occurring in 2003. The adjustment to the trademark was $743,956.

Debt Issuance Costs

The Company has incurred debt issuance costs in connection with its long-term debt. These costs are capitalized and amortized using a method that approximates the effective interest method over the term of the related debt. The yearly amortization of debt issuance cost is recorded as interest expense in the consolidated statements of income. Amortization expense related to debt issuance costs was $2,039,300, $1,003,209 and $1,504,738 for the years ended December 31, 2003, 2002 and 2001, respectively, and accumulated amortization was $3,433,598 and $1,394,297 as of December 31, 2003 and 2002, respectively.

Estimated future amortization expense for debt issuance costs is as follows:

Year ending December 31:	Amount
2004	$ 2,072,097
2005	1,949,136
2006	1,665,258
2007	1,167,386
2008	1,019,479
Thereafter	11,234
	$ 7,884,590

Advertising Expenses

The cost of advertising is expensed in the fiscal year in which the related advertising takes place. Production and communication costs are expensed in the period in which the related advertising begins running. Advertising expense for 2003, 2002 and 2001 was $11,216,236, $4,732,800 and $4,610,613, respectively.

Foreign Currency Translation

The assets and liabilities of the Company's international subsidiaries are translated at rates of exchange in effect on the reporting date. Income and expense items are translated at average exchange rates in effect for the year. The resulting translation adjustment was not material to the Company's consolidated balance sheets or income statements.

Stock Option Plan

At December 31, 2003, the company has one stock-based employee compensation plan, which is described more fully in Note 11. The Company accounts for this plan under the intrinsic value method, as defined under Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* (APB 25), and related Interpretations. No stock-based employee compensation cost is reflected in net income, as all options granted under the plan had an exercise price equal to the fair value of the underlying common stock on the date of grant. The following table illustrates the effect on net income if the Company had applied the fair value recognition provisions of SFAS No. 123, *Accounting for Stock-Based Compensation* (SFAS No. 123), as amended by SFAS No. 148, *Accounting for Stock-Based*

Compensation—Transition and Disclosure (SFAS No. 148), to stock-based employee compensation for the year ended December 31:

	2003	2002	2001
Net income, as reported	**$ 22,272,391**	$ 16,569,753	$ 3,082,765
Less total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	**(312,838)**	(351,779)	(314,482)
Pro forma net income	**$ 21,959,553**	$ 16,217,974	$ 2,768,283

Derivative Financial Instruments

SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS No. 133), requires companies to recognize all of its derivative instruments as either assets or liabilities in the balance sheet at fair value. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and further, on the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, a company must designate the hedging instrument, based upon the exposure being hedged, as a fair value hedge, a cash flow hedge or a hedge of a net investment in an international operation.

The Company has designated its derivative financial instruments as cash flow hedges (i.e., hedging the exposure to variability in expected future cash flows that is attributable to a particular risk). For these hedges, the effective portion of the gain or loss on the derivative instrument is reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction in the same period or periods during which the hedged transaction affects earnings. Any ineffective portion of the gains or losses on the derivative instruments is recorded in results of operations immediately.

Fair Values of Financial Instruments

The carrying values of the Company's cash, accounts receivable and accounts payable approximate their fair values due to the short-term nature of these financial instruments. The carrying value of long-term debt approximates its fair value due to the variable rates associated with this financial instrument. For the interest rate swap and collar agreements, the carrying amount was determined using fair value estimates from third parties.

Concentrations of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of accounts receivable and cash and cash equivalents. The Company's exposure to credit risk associated with nonpayment of accounts receivable is affected by conditions or occurrences within the retail industry. As a result, the Company performs ongoing credit evaluations of its customers' financial position but generally requires no collateral from its customers. The Company's largest customer accounted for 25.2%, 19.4%, and 20.2% of sales in 2003, 2002 and 2001, respectively.

No other customer exceeded 10% of the Company's sales in the respective years. Short-term cash investments are placed with high credit-quality financial institutions or in low-risk, liquid instruments. No losses have been experienced on such investments.

Income Taxes

The Company uses the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are determined based on differences between the financial reporting and the tax bases of assets and liabilities measured using the enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse.

Impact of Recently Issued Pronouncements

In July 2001, the Emerging Issues Task Force ("EITF") finalized EITF Issue No. 00-25, *Vendor Income Statement Characterization of Consideration Paid to a Reseller of the Vendor's Products* (EITF 00-25). Under the provisions of EITF 00-25, the Company is required to classify certain marketing and selling expenses as reductions of net sales. The results of operations and the financial position of the Company, therefore, are not affected. The Company adopted the provisions of EITF 00-25 during the year ended December 31, 2001. EITF Issue Nos. 00-14, *Accounting for Certain Sales Incentives* (EITF 00-14) and EITF 00-25 have been codified in EITF Issue No. 01-09, *Accounting for Consideration Given by a Vendor to a Customer*.

On December 31, 2002, the FASB issued SFAS No. 148. SFAS No. 148 amends SFAS No. 123 to provide alternative methods of transition to the fair value method of accounting for stock-based employee compensation. In addition, SFAS No. 148 amends the disclosure provisions of SFAS No. 123 to require disclosure in the summary of significant accounting policies of the effects of an entity's accounting policy with respect to stock-based employee compensation on reported net income and earnings per share in annual and interim financial statements. SFAS No. 148 does not amend SFAS No. 123 to require companies to account for their employee stock-based awards using the fair value method. However, the disclosure provisions are required for all companies with stock-based employee compensation, regardless of whether they utilize the fair value method of accounting described in SFAS No. 123 or the intrinsic value method described in APB 25. The Company adopted the disclosure provisions of SFAS No. 148 during the year ended December 31, 2002.

In April 2002, the FASB issued SFAS No. 145, *Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections* (SFAS No. 145). The Company adopted SFAS No. 145 on December 31, 2002. SFAS No. 145 requires the Company to include gains and losses on extinguishment of debt as income or loss from continuing operations rather than as extraordinary items as previously required under SFAS No. 4, *Reporting Gains and Losses from Extinguishment of Debt*. The Company is also required to reclassify any gain or loss on extinguishment of debt previously classified as an extraordinary item in prior periods presented. SFAS No. 145 also provides accounting standards for certain lease modifications that have economic effects similar to sale-leaseback transactions and various other technical corrections.

In April 2003, the FASB issued SFAS No. 149, *Amendment of Statement 133 on Derivative Instruments and Hedging Activities* (SFAS No. 149). SFAS No. 149 amends and clarifies accounting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under SFAS No. 133. SFAS No. 149 is generally effective for derivative instruments embedded in certain contracts, entered into or modified after June 30, 2003 and for hedging relationships designated after June 30, 2003. The adoption of SFAS No. 149 did not have an impact on the Company's financial position, results of operations or cash flows.

In May 2003, the FASB issued SFAS No. 150, *Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity* (SFAS No. 150). The statement modifies the accounting for certain financial instruments that, under previous guidance, issuers could account for as equity. The new statement requires that those instruments be classified as liabilities in a company's statement of financial position. This statement is effective for the year-end period beginning after December 31, 2003. The adoption of SFAS No. 150 did not have an impact on the Company's financial position, results of operations or cash flows other than classification of warrants in the accompanying balance sheet.

3. ACQUISITION OF BRANDS

Clear eyes/Murine brands

On December 30, 2002, the Company completed the acquisition of the Clear eyes/Murine eye and ear-care product lines from Abbott for approximately $110,700,000, including acquisition costs of approximately $1,097,000. As a result, the accompanying consolidated statements of income includes the results of operations of the Clear eyes/Murine brands since the date of acquisition. This acquisition included the worldwide rights to manufacture, sell and market the Clear eyes/Murine products plus related intellectual property and certain manufacturing equipment. The purchase price of $110,700,000 was allocated $3,816,000 to inventory, $4,088,000 to property and equipment and $102,796,000 to the Clear eyes/Murine Brands trademark, which was assigned an indefinite life. This was a preliminary allocation which is adjusted as additional international country regulatory requirements are met (See Note 2) and international assets are transferred.

Under a domestic transitional services agreement, Abbott continued to receive and process customer orders, ship products to customers, and collect and process accounts receivable through March 31, 2003. Revenue has been recorded on a gross basis under the domestic transitional services agreement for the year ended December 31, 2003 and 2002. Abbott continued to manufacture the product for the Company under a manufacturing agreement that extends through December 31, 2005.

The Company will also continue to rely on Abbott to market, sell and distribute the Clear eyes/ Murine products in the remaining international countries until the Company satisfies various international regulatory requirements, new distributors are in place and any applicable marketing permits are transferred. During the marketing transition period, Abbott paid the Company a net royalty equal to 38% of international sales of Clear eyes/Murine products in these countries through December 31, 2003, with the net royalty to be reduced to 19% of international sales from January 1, 2004 through December 30, 2004. Revenue has been recorded on a net basis for international sales of the Clear eyes/Murine brands during the marketing transition period for the year ended December 31, 2003 and 2002. Abbott will pay all costs and expenses related to the manufacture, marketing and sales of the Clear eyes/Murine products in these countries. As the regulatory requirements are met and the

Company assumes responsibility for the sales and marketing effort in a country, the royalty arrangement with respect to such country will terminate and the Company will record these international sales directly on a gross basis, as well as the costs and expenses associated with these sales. During the year ended December 31, 2003, the Company satisfied regulatory requirements in seven additional countries.

Comet Brand

Effective October 2, 2001, the Company completed the acquisition of the Comet brand from P&G for approximately $144,800,000, including acquisition costs of $2,800,000. This acquisition included the worldwide rights (except in certain Eastern European countries and Russia) to manufacture, sell and market Comet products plus related intellectual property. The entire purchase price was allocated to trademark, which was assigned an indefinite useful life. Under a transitional services agreement, P&G continued to receive and process customer orders, ship products to customers, and collect and process accounts receivable through April 30, 2002. Revenue has been recorded on a gross basis under the transitional services agreement for the years ended December 31, 2002 and 2001. Since April 30, 2002, P&G has continued to manufacture Comet products under a standard contract manufacturing agreement.

4. PROPERTY AND EQUIPMENT

Property and equipment are summarized as follows at December 31:

	Useful Life in Years	2003	2002
Computer equipment and software	3	**$ 645,549**	$ 500,557
Furniture and fixtures	5	**147,428**	131,898
Office equipment	5	**55,112**	48,862
Leasehold improvements	7	**102,105**	88,255
Plates, dies and molds	7	**312,705**	133,191
Manufacturing equipment	7	**4,088,470**	4,088,470
		5,351,369	4,991,233
Less accumulated depreciation		**(2,078,516)**	(486,283)
		$ 3,272,853	$ 4,504,950

Depreciation expense was $1,594,253, $211,106 and $152,103 for the years ended December 31, 2003, 2002 and 2001, respectively.

5. TRADEMARKS AND OTHER PURCHASED PRODUCT RIGHTS

Trademarks and other purchased product rights consisted of the following at December 31:

	Useful Life in Years	2003	2002
Prell trademark	Indefinite	**$ 10,693,394**	$ 10,693,394
Chloraseptic trademark	Indefinite	**58,654,300**	58,654,300
Chloraseptic noncompete agreement	3	**1,600,000**	1,600,000
Comet trademark	Indefinite	**144,810,500**	144,805,862
Clear eyes/Murine trademarks	Indefinite	**102,347,071**	102,795,660
		318,105,265	318,549,216
Less accumulated amortization		**(7,914,647)**	(7,764,647)
		$ 310,190,618	$ 310,784,569

Amortization expense related to the Chloraseptic noncompete agreement was $150,000 and $533,333 for the years ended December 31, 2003 and 2002. Amortization expense related to the Prell, Chloraseptic, and Comet trademarks and the Chloraseptic noncompete was $4,003,142 for the year ended December 31, 2001.

6. REVOLVING LINE OF CREDIT

The Company has a $15,000,000 revolving line of credit with a bank collateralized by virtually all of the assets of the Company. On December 30, 2002, the line of credit was amended and restated to extend the maturity date to December 30, 2007. Advances under the line of credit bear interest payable monthly at LIBOR plus an applicable rate (5.75% at December 31, 2002). As of December 31, 2003 and 2002, there were no outstanding balances under the line of credit.

7. LONG-TERM DEBT

Long-term debt is as follows at December 31, 2003 and 2002:

	2003	2002
Tranche A term note payable to a bank group, payable in quarterly installments of principal and interest through December 30, 2007. Interest is payable at LIBOR plus an applicable margin through December 30, 2007. At December 31, 2003 and December 31, 2002 the rate was approximately 5.19% and 5.75%, respectively. The note is collateralized by substantially all of the Company's assets.	**$ 86,866,172**	$ 110,000,000
Tranche B term note payable to a bank group, payable in quarterly installments of principal and interest through December 30, 2008. Interest is payable at LIBOR plus an applicable margin through December 30, 2008. At December 31, 2003 and December 31, 2002, the rate was approximately 5.69% and 6.75%, respectively. The note is collateralized by substantially all of the Company's assets.	**68,683,828**	63,000,000
Senior subordinated notes payable with a fixed interest rate of 15% (of which 2% is Paid in Kind interest accrued in the notes payable balance). Interest is payable quarterly, with principal and any remaining interest due in full on December 31, 2009. The notes are recorded at the face amount of $24,895,000 and $28,375,000 less unamortized discount in the amount of $1,871,414, and $2,684,569, for the years ended December 31, 2003 and December 31, 2002, respectively. Refer to Note 9.	**23,527,551**	25,690,431
	179,077,551	198,690,431
Less current portion	**(25,260,000)**	(20,910,000)
	$ 153,817,551	$ 177,780,431

The Tranche A and B notes payable and the line of credit agreement contains restrictive covenants, which, among other things, require maintenance of various financial ratios. As of December 31, 2003, the Company was in compliance with all restrictive covenants.

Maturities of the Company's long-term debt as of December 31, 2003, are as follows:

Year ending December 31:	Amount
2004	$ 25,260,000
2005	27,460,000
2006	29,660,000
2007	26,590,064
2008	46,579,936
Thereafter	23,527,551
	$ 179,077,551

8. DERIVATIVE FINANCIAL INSTRUMENTS

Effective July 27, 2001, the Company entered into an interest rate swap agreement with a bank covering $16,500,000 of the balance under the Tranche A note payable. The interest rate swap agreement requires the Company to pay a fixed rate of 4.8% in exchange for variable rate payments based on the U.S. three-month LIBOR. The interest rate swap agreement expires on July 31, 2004. During the year ended December 31, 2001, the swap was ineffective and $330,402 was recorded as interest expense in the accompanying statement of income. During the year ended December 31, 2002, the Company redesignated the interest rate swap agreement as a cash flow hedge. Therefore, the change in fair value of this hedge is no longer recorded through earnings but through other comprehensive income in the accompanying consolidated statements of stockholders equity.

Effective March 29, 2002, the Company entered into a zero-cost collar agreement with a bank covering $41,237,500 of the combined balance under the Tranche A and B note payable agreements, in order to minimize its exposure to fluctuations caused by volatility in interest rates. The interest rate collar agreement requires the Company to pay a variable rate based on the U.S. three-month LIBOR with a floor of 2.83% and a cap of 6.00%. The interest rate collar agreement expires on July 31, 2004.

Effective March 14, 2003, the Company entered into two zero-cost collar agreements with two different banks covering $44,230,000 of the combined balance under the Tranche A and B note payable agreements, in order to minimize its exposure to fluctuations caused by volatility in interest rates. The interest rate collar agreements require the Company to pay a variable rate based on the US three month LIBOR with a floor of 1.33% on $17,692,000 and 1.35% on $26,538,000 and a cap of 6.00%. The interest rate collar agreements expire on March 31, 2006.

The fair value of all these hedges is $590,654 and $1,238,360 at December 31, 2003 and 2002, respectively, and is included in other long-term liabilities on the accompanying consolidated balance sheet. Because the hedges qualify as effective for financial reporting purposes, the change in fair value of the hedges of $393,472 and $547,085, net of income taxes of $254,224, and $360,873 at December 31, 2003 and 2002, respectively, is recorded as a reduction of other comprehensive income in the accompanying consolidated statements of stockholders' equity.

9. WARRANTS

In connection with the issuance of the senior subordinated notes payable on December 30, 2002, the Company issued warrants to the holders of the subordinated notes for 1,489,999 shares of the Company's Class A common stock. The warrants have an exercise price of $0.01 and expire on December 30, 2012. On December 30, 2002, the amount allocated to the warrants of $2,684,569 was recorded as a discount to the senior subordinated notes payable and a credit to common stock warrants. On February 25, 2003, in connection with a partial repayment of the senior subordinated notes, the number of warrants was reduced to 1,307,261, resulting in the value of the warrants being reduced to $2,355,330. These warrants contain certain "put" rights that allow the holder to require the Company to purchase all or any portion of the warrants or shares of Class A common stock issued upon exercise of the warrants at a price equal to the higher of adjusted earnings before interest, taxes, depreciation and amortization expense per share or the fair market value per share of common stock on such date less the cost to exercise the warrants. The "put" repurchase period commences June 30, 2009 and terminates on December 30, 2012. The "put" repurchase period may be accelerated upon the occurrence, not prior to December 30, 2003, of giving notice by the Company of an optional prepayment of the senior subordinated notes payable. In accordance with the debt agreement, all

prepayments must be done on a pro-rata basis to all note holders. The Company has certain "call" rights during the period from December 30, 2009 to December 30, 2012 to repurchase all of the warrants or shares of Class A common stock issued upon exercise of the warrants from the holders of such warrants for the repurchase price defined above. The Company accretes the value of the warrants up to the highest "put" repurchase price through June 30, 2009.

In connection with the issuance of bridge loans on October 2, 2001, the Company issued warrants to the loanholders for 900,000 shares of the Company's Class A or Class B common stock. The warrants were assigned a value of $1,662,000 as of the date of issuance, which was recorded as an increase in common stock in the consolidated balance sheet as of December 31, 2001. The Bridge Loan contained provisions to issue additional warrants if certain repayment dates were not met. Under these provisions, the Company issued additional warrants to purchase 328,000 shares of Class A or Class B common stock. The warrants were assigned a value of $418,000 as of the date of issuance, which was recorded as interest expense in the accompanying consolidated statement of income for the year ended December 31, 2001. The warrants had an exercise price of $0.01 and were to expire on October 2, 2008. The total value assigned to the warrants was $2,080,000, of which $1,662,000 was charged to debt discount and $418,000 was charged to interest expense. The Bridge Loan was repaid on December 17, 2001, and accordingly, the difference between the net carrying amount of the debt (including the unamortized debt discount), and the cost of extinguishment was recorded as a loss on extinguishment of debt of $1,604,300 in the accompanying consolidated income statement for the year ended December 31, 2001. The warrants remain outstanding after extinguishment of the debt.

10. STOCKHOLDERS' EQUITY

During November and December 2001, the Company repurchased 10,000,000 shares of Class A common stock from a stockholder that were issued in connection with the Comet acquisition. These shares were repurchased at the original issuance price of $1.40 per share for a total purchase price of $14,000,000. The Company subsequently resold 8,937,500 of shares to new stockholders for total proceeds of $14,000,000.

11. INCOME TAXES

The provision for income taxes for the years ended December 31, 2003, 2002 and 2001, respectively, was composed of the following:

	2003	2002	2001
Current:			
Federal	**$ 4,407,875**	$ 4,447,314	$ 416,172
State	**605,550**	1,248,373	71,240
Foreign	**122,389**	—	—
	5,135,814	5,695,687	487,412
Deferred:			
Federal	**7,240,443**	4,225,175	1,183,852
State	**1,447,237**	1,185,938	202,862
	8,687,680	5,411,113	1,386,714
Total provision	**$ 13,823,494**	$ 11,106,800	$ 1,874,126

The income tax provision differs from the amount of tax determined by applying the Federal statutory rate as follows:

	2003	2002	2001
Income tax provision at statutory rate:	**$ 12,644,965**	$ 9,686,794	$ 1,685,343
Increase (decrease) in income tax due to:			
Meals & entertainment	**10,036**	6,605	7,994
Officer life insurance	**5,170**	—	—
State income taxes net	**1,282,910**	1,315,533	180,789
Adjustment to deferred tax liability due to rate change	**(83,366)**	97,868	—
Earned income exclusion	**(36,221)**	—	—
	$ 13,823,494	$ 11,106,800	$ 1,874,126

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax

purposes. Significant components of the Company's net deferred tax liability on the consolidated balance sheets at December 31, 2003 and 2002 are:

	2003	2002
Deferred tax assets:		
Accounting fees	**$ 33,296**	$ 15,972
Allowance for doubtful accounts	**143,612**	487,534
Accrued legal fees	**51,025**	37,517
Accrued other	**7,959**	—
Cash flow hedge/interest rate swap	**231,835**	492,248
Total deferred tax assets	**$ 467,727**	$ 1,033,271
Deferred tax liabilities:		
Prepaid expenses	**$ (353,363)**	$ (200,121)
Fixed assets	**(221,417)**	(30,885)
Intangible assets	**(15,462,209)**	(7,429,626)
Total deferred tax liabilities	**(16,036,989)**	(7,660,632)
Net deferred tax liability	**$ 15,569,262**	$ 6,627,361

12. STOCK OPTION PLAN

Effective December 3, 1999, the Company adopted the Stock Option Plan (the "Plan"), under which 5 million shares of Class A common stock are authorized and reserved for use in the Plan. The Plan allows the issuance of nonqualified or incentive stock options at an exercise price determined by the Company's Board of Directors. Options covering one-half of the authorized number of shares are subject to Pool A Agreements, and options covering the remaining half are subject to Pool B Agreements. Options granted under Pool A Agreements become exercisable over three years and expire ten years from the date of grant. Options granted under Pool B Agreements become exercisable on the eighth anniversary of the date of grant and expire ten years from the date of grant. Accelerated vesting may occur under Pool B Agreements due to a change in control and based on attainment of certain return on investment levels during the year in which the change of control takes place.

Stock option activity for the years ended December 31, 2003, 2002 and 2001 was as follows:

	2003		2002		2001	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding, beginning of year	3,890,500	$ 1.12	3,184,500	$ 1.00	2,625,000	$ 1.00
Granted	848,000	2.00	750,000	1.60	829,500	1.00
Exercised	(28,167)	1.60	(14,000)	1.00	(10,000)	1.00
Canceled or expired	(91,833)	1.54	(30,000)	1.00	(260,000)	1.00
Outstanding, end of year	4,618,500	$ 1.26	3,890,500	$ 1.12	3,184,500	$ 1.00
Options vested at year-end	3,113,333	$ 1.05	1,805,604	$ 1.01	802,833	$ 1.00
Weighted Average fair value of options granted		$ .30		$ .51		$ .34

A summary of exercise prices for options outstanding under the Company's stock-based compensation plan at December 31, 2003 is presented below:

Exercise Price Range	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Shares Exercisable	Weighted Average Exercise Price of Shares Exercisable
$1.00	3,068,500	$ 1.00	6.17	2,789,333	$ 1.00
$1.40 - $1.60	722,000	$ 1.53	7.94	324,000	$ 1.50
$2.00	828,000	$ 2.00	8.76	—	—
	4,618,500			3,113,333	

The Company accounts for its stock-based compensation plan under APB 25, under which no compensation expense has been recognized. In October 1995, the FASB issued SFAS No.123, as amended by SFAS No. 148, which allows companies to continue following the accounting guidance of APB 25, but requires disclosure of net income and earnings per share for the effects on compensation expense had the accounting guidance of SFAS No. 123 been adopted.

The Company has elected SFAS No. 123 for disclosure purposes. Under SFAS No. 123, the fair value of each option granted has been estimated as of the grant date using the Minimum Value method, with the following weighted-average assumptions for grants during the year ended December 31, 2003, 2002 and 2001: weighted average risk-free interest rates of 2.01%, 4.80%, and 5.24%; expected life of eight years; and no expected dividends.

13. EMPLOYEE STOCK PURCHASE PLAN

Effective April 1, 2003, the Company established an Employee Stock Purchase Plan (the "ESPP Plan") providing for the issuance of up to 1,000,000 shares of the Company's common stock. All employees are eligible to participate in the ESPP Plan and can elect to purchase shares of common stock at fair market value. All shares must be purchased with cash and each participant must sign a

subscription agreement. The provisions of the ESPP Plan includes transfer restrictions, bring-along rights and repurchase rights. Approximately 166,000 shares were purchased in 2003 under the ESPP Plan.

14. COMMITMENTS AND CONTINGENCIES

Litigation

The Company is involved in various legal actions arising in the normal course of business. While it is not possible to determine with certainty the outcome of these matters, in the opinion of management, the eventual resolution of these claims and actions outstanding will not have a material adverse effect on the Company's financial position or operating results.

Leasing Activities

The Company leases real estate under operating leases. Certain real estate leases require the Company to pay maintenance, insurance, taxes and certain other expenses in addition to the stated rentals. Future minimum lease payments for noncancelable operating leases in effect at December 31, 2003, are as follows:

Year ending December 31:	Amount
2004	$ 259,624
2005	219,850
2006	150,245
2007	37,561
	$ 667,280

The base rent of the Company's office facility in Bonita Springs, Florida, will be increased by the consumer price index each year during its seven-year lease term expiring March 31, 2007.

Total rent expense under all operating leases for the year ended December 31, 2003, 2002 and 2001 was approximately $296,108, $167,316 and $167,632 respectively.

Purchase Option

On December 22, 2002, the Company entered into a purchase option agreement with an investor of the Company. Under the terms of the agreement, the Company had the option to repurchase 6,437,500 shares of Class A common stock of the Company owned by that investor. The purchase price as defined in the agreement was based on a 20% internal rate of return on the investor's original purchase of the shares for $10,500,000. In consideration of the purchase option agreement, the Company paid the investor a deposit of $1,750,000 on December 23, 2002. This amount was classified within prepaid expenses on the December 31, 2002 accompanying consolidated balance sheet. On February 13, 2003, the Company repurchased these shares at a total purchase price of $13,270,000.

15. RETIREMENT PLAN

The Company has a retirement plan under Section 401(k) of the Internal Revenue Code (the "Retirement Plan"). The Retirement Plan allows all full-time employees to defer a portion of their

compensation on a pre-tax basis through contributions to the Retirement Plan. The Company matches these contributions up to 5% of the employee's compensation. The Company's matching contribution for the years ended December 31, 2003, 2002 and 2001 was $119,465, $105,281 and $29,528, respectively.

16. RELATED-PARTY TRANSACTIONS

As of December 31, 2003, the Company had a receivable of $1,000,000 plus accrued interest of $186,333 due from a certain stockholder related to the stockholder's purchase of the Company's Class A common stock. Approximately $230,000 of the receivable balance accrues interest at 6.08% and is payable in full on November 1, 2004, or upon the termination of employment with the Company. The remaining $770,000 of the receivable balance accrues interest at 6.45% and is due and payable on March 30, 2004, or upon termination of employment with the Company. The amount was treated as a reduction of stockholders' equity in the accompanying consolidated statements of stockholders' equity.

As part of the Company's Amended and Restated Shareholders' Agreement, certain investors are entitled to an annual management fee for advisory services rendered. Management fees totaled $640,000, $475,000, and $0 for the years ended December 31, 2003, 2002, and 2001, respectively. As of December 31, 2003 and 2002 management fees payable of $0 and $100,000, respectively, are included in accrued expenses on the accompanying consolidated balance sheets.

17. SUBSEQUENT EVENTS

On January 1, 2004, the Company entered into Employment and Non-Competition Agreements with the President and CFO for a period of one year. The agreements provide for certain compensation and benefits as well as severance payments in the event of termination.

The company entered into an Agreement of Merger dated February 10, 2004 pursuant to which the holders of capital stock of the Company (including option and warrant holders) will receive cash consideration in an amount equal to $555 million (as adjusted based on the working capital of the Company at the closing of the merger), less all of the Company's outstanding indebtedness at the closing and all transaction expenses (including investment banking, legal and accounting fees) incurred in connection with the merger, plus excess cash and proceeds from the exercise of employee stock options. As a result of the transaction, the Company will become a wholly-owned subsidiary of Prestige Acquisition Holdings, LLC. The closing of the merger is expected to occur in late March or early April of 2004.

Bonita Bay Holdings, Inc.

Unaudited Consolidated Financial Statements
for the Three Months ended March 31, 2004 and 2003

Bonita Bay Holdings, Inc.
Consolidated Balance Sheet (Unaudited)
March 31, 2004
(In Thousands, Except Share Data)

ASSETS		
Current assets:		
Cash and cash equivalents	$	7,693
Accounts receivable, net of allowance for doubtful accounts and discounts of $480		14,591
Inventories		12,461
Prepaid expenses		3,019
Total current assets		37,764
Property and equipment, net		2,981
Other noncurrent assets:		
Trademarks and other purchase product rights, net		310,191
Debt issuance costs, net		7,385
Other		822
Total other noncurrent assets		318,398
Total assets	$	359,143
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$	10,562
Accrued expenses		4,448
Current maturities of long-term debt		25,260
Total current liabilities		40,270
Deferred income taxes		17,756
Other long-term liabilities		133
Long-term debt, net of current maturities		147,630
Total liabilities		205,789
Common stock warrants		2,355
Stockholders' equity:		
Class A, voting common stock, no par value; 125,000,000 shares authorized, 52,698,175 shares issued and outstanding at March 31, 2004		57,547
Class B, nonvoting common stock, no par value; 50,000,000 shares authorized, 34,340,506 shares issued and outstanding		47,330
Receivable from sale of stock		(1,202)
Retained earnings		47,509
Accumulated other comprehensive loss		(185)
Total stockholders' equity		150,999
Total liabilities, common stock warrants and stockholders' equity	$	359,143

The accompanying notes are an integral part of these consolidated financial statements.

Bonita Bay Holdings, Inc.
Consolidated Statements of Income (Unaudited)
Three Months Ended March 31, 2004 and 2003
(In Thousands)

	2004	2003
Sales	$ 40,053	$ 39,785
Returns, discounts and allowances	(4,978)	(3,807)
Net sales	35,075	35,978
Cost of sales	19,101	19,528
Gross profit	15,974	16,450
Operating expenses:		
Advertising and promotion	4,690	4,061
Depreciation and amortization	406	531
General and administrative	2,012	2,516
Total operating expenses	7,108	7,108
Income from operations	8,866	9,342
Interest expense	(3,998)	(4,675)
Interest income	47	48
Other income (expense)	—	159
Income before income taxes	4,915	4,874
Provision for income taxes	1,910	1,767
Net income	$ 3,005	$ 3,107

The accompanying notes are an integral part of these consolidated financial statements.

Bonita Bay Holdings, Inc.

Consolidated Statement of Stockholders' Equity (Unaudited)

Three Months Ended March 31, 2004

(In Thousands, Except Share Data)

	Common Stock							
	Class A		Class B		Receivable from Sale of Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Value	Shares	Value				
Balance at December 31, 2003	52,746,509	$ 57,643	34,340,506	$ 47,330	$ (1,186)	$ 44,504	$ (154)	$ 148,137
Interest earned on receivable from sale of stock (unaudited)	—	—	—	—	(16)	—	—	(16)
Repurchase and retirement of common stock (unaudited)	(50,000)	(100)	—	—	—	—	—	(100)
Exercise of stock options (unaudited)	1,666	4	—	—	—	—	—	4
Comprehensive income (loss):								
Net income (unaudited)	—		—	—	—	3,005	—	3,005
Change in fair value of interest rate swap and collar agreements, net of income tax benefit of $21 (unaudited)	—	—	—	—	—	—	(31)	(31)
Total comprehensive income								2,974
Balance at March 31, 2004 (unaudited)	52,698,175	$ 57,547	34,340,506	$ 47,330	$ (1,202)	$ 47,509	$ (185)	$ 150,999

The accompanying notes are an integral part of these consolidated financial statements.

Bonita Bay Holdings, Inc.

Consolidated Statements of Cash Flows (Unaudited)

Three Months Ended March 31, 2004 and 2003

(In Thousands)

	2004	2003
Operating activities		
Net income	$ 3,005	$ 3,107
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	406	531
Amortization of deferred financing costs	500	509
Amortization of debt discount	127	133
Deferred taxes	2,208	2,086
Interest earned on receivable from sale of stock	(16)	(16)
Changes in assets and liabilities:		
Accounts receivable	8,529	(365)
Inventories	(1,835)	2,914
Prepaid expenses	(2,002)	872
Other assets	(598)	1
Accounts payable	(164)	(3,444)
Accrued expenses	(1,233)	3,448
Income taxes payable	(1,353)	(1,364)
Net cash provided by operating activities	7,574	8,412
Investing activities		
Purchases of fixed assets	(114)	(85)
Acquisition of Clear eyes/Murine brands	—	(104)
Net cash used in investing activities	(114)	(189)
Financing activities		
Borrowings	—	13,142
Deferred financing costs	—	(495)
Exercise of stock options	4	28
Payment of liability for interest rate swap	(510)	—
Reallocation/issuance of common stock warrants	—	(330)
Repurchase and retirement of common stock	(100)	(13,320)
Payments under long-term debt	(6,315)	(6,736)
Net cash used in financing activities	(6,921)	(7,711)
Net increase in cash	539	512
Cash and cash equivalents at beginning of period	7,154	7,463
Cash and cash equivalents at end of period	$ 7,693	$ 7,975
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 3,480	$ 1,205
Cash paid for income taxes	$ 2,342	$ 1,583

The accompanying notes are an integral part of these consolidated financial statements.

(In Thousands)

1. Unaudited Interim Consolidated Financial Statements

The interim financial information included herein is unaudited; however, the information reflects all adjustments (consisting of normal recurring adjustments) that are, in the opinion of management, necessary for the fair presentation of the consolidated financial position, results of operations and cash flows for the interim periods. The consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2003, which are included in the registration statement. The results of operations for the three months ended March 31, 2004 are not necessarily indicative of the results to be expected for the full year.

Certain amounts for 2003 have been reclassified to be consistent with the 2004 presentation.

Based upon the Company's review of new accounting standards released during the quarter ended March 31, 2004, the Company did not identify any standard requiring adoption that would have a significant impact on its consolidated financial statements for the periods reported.

Stock Option Plan

At March 31, 2004, the Company has one stock-based employee compensation plan. The Company accounts for this plan under the intrinsic value method, as defined under Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* (APB 25), and related Interpretations. No stock-based employee compensation cost is reflected in net income, as all options granted under the plan had an exercise price equal to the fair value of the underlying common stock on the date of grant. The following table illustrates the effect on net income if the Company had applied the fair value recognition provisions of SFAS No. 123, *Accounting for Stock-Based Compensation* (SFAS No. 123), as amended by SFAS No. 148, *Accounting for Stock-Based Compensation—Transition and Disclosure* (SFAS No. 148), to stock-based employee compensation for the three months ended March 31:

	Three Months Ended March 31,	
	2004	2003
	(unaudited)	
Net income, as reported	$ 3,005	$ 3,107
Less total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(52)	(54)
Pro forma net income	$ 2,953	$ 3,053

2. Revolving Line of Credit

The Company had a $15,000 revolving line of credit with a bank collateralized by virtually all of the assets of the Company. On December 30, 2002, the line of credit was amended and restated to extend the maturity date to December 30, 2007. Advances under the line of credit bore interest payable monthly at LIBOR plus an applicable rate. As of March 31, 2004, there were no outstanding balances under the line of credit. The revolving line of credit was terminated on April 6, 2004, in conjunction with the acquisition of the Company (Note 8).

3. Long-Term Debt

Long-term debt is as follows at March 31, 2004:

Tranche A term note payable to a bank group, payable in quarterly installments of principal and interest through December 30, 2007. Interest is payable at LIBOR plus an applicable margin through December 30, 2007. At March 31, 2004 the rate was approximately 6.5%. The note is collateralized by substantially all of the Company's assets	81,916
Tranche B term note payable to a bank group, payable in quarterly installments of principal and interest through December 30, 2008. Interest is payable at LIBOR plus an applicable margin through December 30, 2008. At March 31, 2004, the rate was approximately 7.0%. The note is collateralized by substantially all of the Company's assets.	67,318
Senior subordinated notes payable with a fixed interest rate of 15% (of which 2% is Paid in Kind interest accrued in the notes payable balance). Interest is payable quarterly, with principle and any remaining interest due in full on December 31, 2009. The notes are recorded at the face amount of $24,895 less unamortized discount in the amount of $1,239, as of March 31, 2004.	23,656
	172,890
Less current portion	(25,260)
	147,630

The outstanding borrowings under Tranche A, Tranche B and the senior subordinated notes payable were repaid on April 6, 2004 in conjunction with the acquisition of the Company (Note 8).

4. Derivative Financial Instruments

Effective July 27, 2001, the Company entered into an interest rate swap agreement with a bank covering $16,500 of the balance under Tranche A note payable. The interest rate swap agreement requires the Company to pay a fixed rate of 4.8% in exchange for variable rate payments based on the U.S. three-month LIBOR. The interest rate swap agreement expires on July 31, 2004.

Effective March 29, 2002, the Company entered into a zero-cost collar agreement with a bank covering $41,240 of the combined balance under Tranche A and B notes payable agreements, in order to minimize its exposure to fluctuations caused by volatility in interest rates. The interest rate collar agreement required the Company to pay a variable rate based on the U.S. three-month LIBOR with a floor of 2.83% and a cap of 6.00%. The liability for the interest rate collar agreement was paid in March 2004.

Effective March 14, 2003, the Company entered into two zero-cost collar agreement with two different banks covering $44,230 of the combined balance under the Tranche A and B note payable agreements, in order to minimize its exposure to fluctuations caused by volatility in interest rates. The interest rate collar agreements required the Company to pay a variable rate based on three-month LIBOR with a floor of 1.33% on $17,700 and 1.35% on $26,540 and a cap of 6.00%. The interest rate

collar agreement expires on March 31, 2006. The liability for the interest rate collar agreement covering $26,540 of the debt balance was paid in March 2004.

The fair value of the open hedges was $133 at March 31, 2004 and is included in other long-term liabilities on the accompanying unaudited consolidated balance sheet. Because the hedges qualify as cash flow hedges, the change in fair value of the hedges is recorded as a component of other comprehensive income. In connection with the acquisition of the Company on April 6, 2004 (Note 8), the liability for the remaining derivative instrument was paid.

5. Related-Party Transactions

As of March 31, 2004, the Company had a receivable of $1,000 plus accrued interest of $202 due from a certain stockholder related to the stockholder's purchase of the Company's Class A common stock. Approximately $230 of the receivable balance accrues interest at 6.08% and is payable in full on November 1, 2004, or upon the termination of employment with the Company. The remaining $770 of the receivable balance accrues interest at 6.45% and is due and payable on March 30, 2004, or upon termination of employment with the Company. The amount was treated as a reduction of stockholders' equity. On April 6, 2004, in conjunction with the acquisition of the Company, the receivable balance was paid in full.

As part of the Company's Amended and Restated Shareholders' Agreement, certain investors are entitled to an annual management fee for advisor services rendered. Management fees totaled $173 and $160 for the three months ended March 31, 2004 and 2003, respectively. As of March 31, 2004 and 2003 management fees payable of $173 and $53, respectively, are included in accrued expenses on the accompanying unaudited consolidated balance sheets.

6. Commitments and Contingencies

The Company is involved in various legal actions arising in the normal course of business. While it is not possible to determine with certainty the outcome of these matters, in the opinion of management, the eventual resolution of these claims and actions outstanding will not have a material adverse effect on the Company's financial position or operating results.

7. Business Segments

Three months ended March 31, 2004

	Over-the-Counter	Personal Care	Household Cleaning	Consolidated
Net sales	$ 16,875	$ 1,504	$ 16,696	$ 35,075
Cost of sales	5,674	850	12,577	19,101
Gross profit	11,201	654	4,119	15,974
Advertising and promotion	2,114	121	2,455	4,690
Contribution margin	9,087	533	1,664	11,284
Other operating expenses				(2,418)
Operating income				8,866
Other income (expense)				(3,951)
Provision for income taxes				(1,910)
Net income				$ 3,005

Three months ended March 31, 2003

	Over-the-Counter	Personal Care	Household Cleaning	Consolidated
Net sales	$ 17,368	$ 1,783	$ 16,827	$ 35,978
Cost of sales	7,774	1,214	10,540	19,528
Gross profit	9,594	569	6,287	16,450
Advertising and promotion	3,218	232	611	4,061
Contribution margin	6,376	337	5,676	12,389
Other operating expenses				(3,047)
Operating income				9,342
Other income (expense)				(4,468)
Provision for income taxes				(1,767)
Net income				$ 3,107

8. Subsequent Event

On April 6, 2004, all of the outstanding capital stock of the Company was acquired by a wholly owned subsidiary of Prestige Brands International, LLC ("Prestige Brands"). In conjunction with the acquisition, Prestige Brands paid off all of the Company's long-term debt.

Income Deposit Securities (IDSs)

$ % Senior Subordinated Notes due 2019

Prestige Brands Holdings, Inc.

PROSPECTUS

, 2004

Joint Book-Running Managers

Merrill Lynch & Co. **Banc of America Securities LLC**

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by Prestige Holdings, Inc. in connection with the offer and sale of the securities being registered. All amounts are estimates except the SEC registration fee and the NASD filing fee.

SEC registration fee	$ 116,564
NASD filing fee	30,500
Stock exchange listing fee	*
Transfer Agent's Fee	*
Trustee's fee	*
Printing and engraving costs	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous	*
Total	*

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers

Delaware General Corporation Law. The General Corporation Law of the State of Delaware ("DGCL") authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. The certificates of incorporation of the Delaware registrants include a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director, except for liability for breach of duty of loyalty; for acts or omissions not in good faith or involving intentional misconduct or knowing violation of law; under Section 174 of the DGCL (unlawful dividends and stock repurchases); or for transactions from which the director derived improper personal benefit.

The certificates of incorporation of the Delaware registrants provide that these registrants must indemnify their directors and officers to the fullest extent authorized by the DGCL and must also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking, by or on behalf of an indemnified person, to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

The other registrants are organized in Virginia and California. Indemnification of such registrants' directors and officers provided by applicable law, the registrants' organizational documents, by contract or otherwise are substantially similar to that provided to the directors and officers of the Delaware registrants.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our certificate of incorporation, our bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

The registrants maintain insurance to protect themselves and their directors and officers against any such expense, liability or loss, whether or not they would have the power to indemnify them against such expense, liability or loss under applicable law.

Item 15. Recent Sales of Unregistered Securities

The registrant was formed in June 2004 and has not issued any securities. Prior to the completion of the offering of the securities being registered hereby, the registrant will issue an aggregate of shares of the registrant's senior preferred stock, shares of the registrant's Class B preferred stock, shares of the registrant's Class B common stock and shares of the registrant's Class C common stock in connection with its reorganization. This issuance will be made in reliance upon Section 4(2) of the Securities Act, and will not involve any underwriters, underwriting discounts or commissions, or any public offering. The persons and entities who will receive such securities have represented that each of them is an "accredited investor" (as such term is defined in Rule 501 of Regulation D under the Securities Act) to acquire these securities for investment only and not with a view for sale or in connection with any distribution thereof, and appropriate legends will be affixed to any share certificates issued. All recipients have adequate access through their relationship with the registrant to information about the registrant.

Item 16. Exhibits and Financial Statement Schedules

(a) *Exhibits*.

Reference is made to the attached Exhibit Index, which is incorporated by reference herein.

(b) Financial Statement Schedules

None.

Item 17. Undertakings

The undersigned registrant hereby undertakes that

1. For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

2. For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification by the registrant against such liabilities, other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding, is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of Irvington, State of New York, on July 27, 2004.

PRESTIGE BRANDS HOLDINGS, INC.

By:

/s/ PETER C. MANN

Name: Peter C. Mann
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter C. Mann and Peter J. Anderson and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of Prestige Brands Holdings, Inc.) to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

* * * * *

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-1 has been signed by the following persons in the capacities indicated on July 27, 2004.

Signature	Title
/s/ PETER C. MANN Peter C. Mann	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ PETER J. ANDERSON Peter J. Anderson	Chief Financial Officer, Secretary and Treasurer (Principal Financial and Accounting Officer)
/s/ DAVID A. DONNINI David A. Donnini	Director
/s/ VINCENT J. HEMMER Vincent J. Hemmer	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of Irvington, State of New York, on July 27, 2004.

PRESTIGE BRANDS, INC.

By:

/s/ PETER C. MANN

Name: Peter C. Mann
Title: President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter C. Mann and Peter J. Anderson and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of Prestige Brands, Inc.) to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

* * * * *

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-1 has been signed by the following persons in the capacities indicated on July 27, 2004.

Signature	Title
/s/ PETER C. MANN Peter C. Mann	President and Director (Principal Executive Officer)
/s/ PETER J. ANDERSON Peter J. Anderson	Vice President, Secretary, Treasurer and Director (Principal Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of Irvington, State of New York, on July 27, 2004.

PRESTIGE HOUSEHOLD BRANDS, INC.

By:

/s/ PETER C. MANN

Name: Peter C. Mann
Title: President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter C. Mann and Peter J. Anderson and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of Prestige Household Brands, Inc.) to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

* * * * *

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-1 has been signed by the following persons in the capacities indicated on July 27, 2004.

Signature	Title
/s/ PETER C. MANN Peter C. Mann	President and Director (Principal Executive Officer)
/s/ PETER J. ANDERSON Peter J. Anderson	Vice President, Secretary, Treasurer and Director (Principal Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of Irvington, State of New York, on July 27, 2004.

THE COMET PRODUCTS CORPORATION

By:

/s/ PETER C. MANN

Name: Peter C. Mann
Title: President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter C. Mann and Peter J. Anderson and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of The Comet Products Corporation) to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

* * * * *

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-1 has been signed by the following persons in the capacities indicated on July 27, 2004.

Signature	Title
/s/ PETER C. MANN Peter C. Mann	President and Director (Principal Executive Officer)
/s/ PETER J. ANDERSON Peter J. Anderson	Vice President, Secretary, Treasurer and Director (Principal Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of Irvington, State of New York, on July 27, 2004.

THE SPIC AND SPAN COMPANY

By:

/s/ PETER C. MANN

Name: Peter C. Mann
Title: President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter C. Mann and Peter J. Anderson and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of The Spic and Span Company) to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

* * * * *

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-1 has been signed by the following persons in the capacities indicated on July 27, 2004.

Signature	Title
/s/ PETER C. MANN Peter C. Mann	President and Director (Principal Executive Officer)
/s/ PETER J. ANDERSON Peter J. Anderson	Vice President, Secretary, Treasurer and Director (Principal Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of Irvington, State of New York, on July 27, 2004.

PRESTIGE PERSONAL CARE, INC.

By:

/s/ PETER C. MANN

Name: Peter C. Mann
Title: President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter C. Mann and Peter J. Anderson and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of Prestige Personal Care, Inc.) to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

* * * * *

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-1 has been signed by the following persons in the capacities indicated on July 27, 2004.

Signature	Title
/s/ PETER C. MANN Peter C. Mann	President and Director (Principal Executive Officer)
/s/ PETER J. ANDERSON Peter J. Anderson	Vice President, Secretary, Treasurer and Director (Principal Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of Irvington, State of New York, on July 27, 2004.

MEDTECH HOLDINGS, INC.

By:

/s/ PETER C. MANN

Name: Peter C. Mann
Title: President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter C. Mann and Peter J. Anderson and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of Medtech Holdings, Inc.) to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

* * * * *

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-1 has been signed by the following persons in the capacities indicated on July 27, 2004.

Signature	Title
/s/ PETER C. MANN Peter C. Mann	President and Director (Principal Executive Officer)
/s/ PETER J. ANDERSON Peter J. Anderson	Vice President, Secretary, Treasurer and Director (Principal Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of Irvington, State of New York, on July 27, 2004.

MEDTECH PRODUCTS INC.

By:

/s/ PETER C. MANN

Name: Peter C. Mann
Title: President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter C. Mann and Peter J. Anderson and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of Medtech Products Inc.) to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

* * * * *

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-1 has been signed by the following persons in the capacities indicated on July 27, 2004.

Signature	Title
/s/ PETER C. MANN Peter C. Mann	President and Director (Principal Executive Officer)
/s/ PETER J. ANDERSON Peter J. Anderson	Vice President, Secretary, Treasurer and Director (Principal Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of Irvington, State of New York, on July 27, 2004.

PECOS PHARMACEUTICAL, INC.

By:

/s/ PETER C. MANN

Name: Peter C. Mann
Title: President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter C. Mann and Peter J. Anderson and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of Pecos Pharmaceutical, Inc.) to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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Signature	Title
/s/ PETER C. MANN Peter C. Mann	President and Director (Principal Executive Officer)
/s/ PETER J. ANDERSON Peter J. Anderson	Vice President, Secretary, Treasurer and Director (Principal Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of Irvington, State of New York, on July 27, 2004.

THE CUTEX COMPANY

By:

/s/ PETER C. MANN

Name: Peter C. Mann
Title: President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter C. Mann and Peter J. Anderson and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of The Cutex Company) to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

* * * * *

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-1 has been signed by the following persons in the capacities indicated on July 27, 2004.

Signature	Title
/s/ PETER C. MANN Peter C. Mann	President and Director (Principal Executive Officer)
/s/ PETER J. ANDERSON Peter J. Anderson	Vice President, Secretary, Treasurer and Director (Principal Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of Irvington, State of New York, on July 27, 2004.

PRESTIGE BRANDS INTERNATIONAL, INC.

By:

/s/ PETER C. MANN

Name: Peter C. Mann
Title: President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter C. Mann and Peter J. Anderson and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of Prestige Brands International, Inc.) to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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Signature	Title
/s/ PETER C. MANN Peter C. Mann	President and Director (Principal Executive Officer)
/s/ PETER J. ANDERSON Peter J. Anderson	Vice President, Secretary, Treasurer and Director (Principal Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of Irvington, State of New York, on July 27, 2004.

PRESTIGE BRANDS FINANCIAL CORPORATION

By:

/s/ PETER C. MANN

Name: Peter C. Mann
Title: President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Peter C. Mann and Peter J. Anderson and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of Prestige Brands Financial Corporation) to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

* * * * *

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-1 has been signed by the following persons in the capacities indicated on July 27, 2004.

Signature	Title
/s/ PETER C. MANN Peter C. Mann	President and Director (Principal Executive Officer)
/s/ PETER J. ANDERSON Peter J. Anderson	Vice President, Secretary, Treasurer and Director (Principal Financial and Accounting Officer)

EXHIBIT INDEX

1.1	Form of Underwriting Agreement.*
3.1	Amended and Restated Certificate of Incorporation of Prestige Brands Holdings, Inc.*
3.2	Amended and Restated Bylaws of Prestige Brands Holdings, Inc.*
3.3	Certificate of Incorporation of Prestige Brands, Inc.
3.4	Bylaws of Prestige Brands, Inc.
3.5	Certificate of Incorporation of Prestige Household Brands, Inc.
3.6	Bylaws of Prestige Household Brands, Inc.
3.7	Certificate of Incorporation of The Comet Products Corporation.
3.8	Bylaws of The Comet Products Corporation.
3.9	Certificate of Incorporation of The Spic and Span Company.
3.10	Bylaws of The Spic and Span Company.
3.11	Certificate of Incorporation of Prestige Personal Care, Inc.
3.12	Bylaws of Prestige Personal Care, Inc.
3.13	Certificate of Incorporation of Medtech Holdings, Inc.
3.14	Bylaws of Medtech Holdings, Inc. (f/k/a Pecos Acquisition Company).
3.15	Certificate of Incorporation of Medtech Products Inc.
3.16	Bylaws of Medtech Products Inc.
3.17	Certificate of Incorporation of Pecos Pharmaceutical, Inc.
3.18	Bylaws of Pecos Pharmaceutical, Inc. (f/k/a Stuart Millheiser Incorporated).
3.19	Certificate of Incorporation of The Cutex Company.
3.20	Bylaws of The Cutex Company.
3.21	Articles of Incorporation of Prestige Brands International, Inc.
3.22	Bylaws of Prestige Brands International, Inc.
3.23	Certificate of Incorporation of Prestige Brands Financial Corporation.
3.24	Bylaws of Prestige Brands Financial Corporation.
4.1	Form of Indenture, among Prestige Brands Holdings, Inc., the guarantors thereto and , as Trustee.*
4.2	Form of Senior Subordinated Note (included in Exhibit 4.1).*
4.3	Form of Registration Rights Agreement.*
4.4	Form of stock certificate for common stock.*
4.5	Form of global IDS.*
5.1	Opinion of Kirkland & Ellis LLP.*
5.2	Opinion of Kelley Drye & Warren LLP.*
8.1	Opinion of Kirkland & Ellis LLP.*

10.1	Credit Agreement, dated April 6, 2004, among Prestige Brands, Inc., Prestige Brands International, LLC, the Lenders thereto, the Issuers thereto, Citicorp North America, Inc. as Administrative Agent and as Tranche C Agent, Bank of America, N.A. as Syndication Agent and Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as Documentation Agent.
10.2	Pledge and Security Agreement, dated April 6, 2004, by Prestige Brands, Inc. and each of the Grantors party thereto, in favor of Citicorp North America, Inc. as Administrative Agent and Tranche C Agent.
10.3	Intercreditor Agreement, dated April 6, 2004, between Citicorp North America, Inc. as Administrative Agent and as Tranche C Agent, Prestige Brands, Inc., Prestige Brands International, LLC and each of the Subsidiary Guarantors thereto.
10.4	Indenture, dated April 6, 2004, among Prestige Brands, Inc., each Guarantor thereto and U.S. Bank National Association, as Trustee.
10.5	Purchase Agreement, dated April 6, 2004, among Prestige Brands, Inc., each Guarantor thereto and Citicorp North America, Inc. as Representative of the Initial Purchasers.
10.6	Registration Rights Agreement, dated April 6, 2004, among Prestige Brands, Inc., each Guarantor thereto, Citigroup Global Markets Inc., Banc of America Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated.
10.7	Third Amended and Restated Limited Liability Company Agreement of Prestige International Holdings, LLC, dated April 6, 2004.
10.8	Unit Purchase Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, GTCR Fund VIII, L.P., GTCR Fund VIII/B, L.P., GTCR Co-Invest II, L.P. and the TCW/Crescent Purchasers thereto.
10.9	First Amendment, Acknowledgment and Supplement to Unit Purchase Agreement, dated April 6, 2004, to the Unit Purchase Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, GTCR Fund VIII, L.P., GTCR Fund VIII/B, L.P., GTCR Co-Invest II, L.P. and the TCW/Crescent Purchasers thereto.
10.10	Second Amendment, Acknowledgement and Supplement to Unit Purchase Agreement, dated April 6, 2004, to the Unit Purchase Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, GTCR Fund VIII, L.P., GTCR Fund VIII/B, L.P., GTCR Co-Invest II, L.P. and the TCW/Crescent Purchasers thereto as amended by the First Amendment, Acknowledgement and Supplement to Unit Purchase Agreement, dated April 6, 2004.
10.11	Securityholders Agreement, dated February 6, 2004, among Medtech/Denorex, LLC, GTCR Fund VIII, L.P., GTCR Fund VIII/B, L.P., GTCR Co-Invest II, L.P., GTCR Capital Partners, L.P., the TCW/Crescent Purchasers and the TCW/Crescent Lenders thereto, each Executive thereto and each of the Other Securityholders thereto.
10.12	First Amendment and Acknowledgement to Securityholders Agreement, dated April 6, 2004, to the Securityholders Agreement, dated February 6, 2004, among Medtech/Denorex, LLC, GTCR Fund VIII, L.P., GTCR Fund VIII/B, L.P., GTCR Co-Invest II, L.P., GTCR Capital Partners, L.P., the TCW/Crescent Purchasers and the TCW/Crescent Lenders thereto, each Executive thereto and each of the Other Securityholders thereto.
10.13	Registration Rights Agreement, dated February 6, 2004, among Medtech/Denorex, LLC, GTCR Fund VIII, L.P., GTCR Fund VIII/B, L.P., GTCR Co-Invest II, L.P., GTCR Capital Partners, L.P., the TCW/Crescent Purchasers and the TCW/Crescent Lenders thereto, each Executive thereto and each of the Other Securityholders thereto.

10.14	First Amendment and Acknowledgement to Registration Rights Agreement, dated April 6, 2004, to the Registration Rights Agreement, dated February 6, 2004, among Medtech/Denorex, LLC, GTCR Fund VIII, L.P., GTCR Fund VIII/B, L.P., GTCR Co-Invest II, L.P., GTCR Capital Partners, L.P., the TCW/Crescent Purchasers and the TCW/Crescent Lenders thereto, each Executive thereto and each of the Other Securityholders thereto.
10.15	Senior Preferred Investor Rights Agreement, dated March 5, 2004, among Medtech/Denorex, LLC, GTCR Fund VIII, L.P., TSG3 L.P., J. Gary Shansby, Charles H. Esserman, Michael L. Mauze, James L. O'Hara and each Subsequent Securityholder thereto.
10.16	Amended and Restated Professional Services Agreement, dated April 6, 2004, by and between GTCR Golder Rauner II, L.L.C. and Prestige Brands, Inc.
10.17	Amended and Restated Management Company Services Agreement, dated April 6, 2004, among Prestige Brands, Inc., Prestige Brands International, Inc., Medtech Products, Inc., The Spic and Span Company, The Comet Products Corporation and The Denorex Company.
10.18	Senior Management Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, Medtech/Denorex Management, Inc. and Peter C. Mann.
10.19	First Amendment and Acknowledgement to Senior Management Agreement, dated March 5, 2004, to the Senior Management Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, Medtech/Denorex Management, Inc. and Peter C. Mann.
10.20	Second Amendment and Acknowledgement to Senior Management Agreement, dated April 6, 2004, to the Senior Management Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, Medtech/Denorex Management, Inc. and Peter C. Mann and amended by the First Amendment and Acknowledgement to Senior Management Agreement, dated March 5, 2004.
10.21	Senior Management Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, Medtech/Denorex Management, Inc. and Peter J. Anderson.
10.22	First Amendment and Acknowledgement to Senior Management Agreement, dated March 5, 2004, to the Senior Management Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, Medtech/Denorex Management, Inc. and Peter J. Anderson.
10.23	Second Amendment and Acknowledgement to Senior Management Agreement, dated April 6, 2004, to the Senior Management Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, Medtech/Denorex Management, Inc. and Peter J. Anderson and amended by the First Amendment and Acknowledgement to Senior Management Agreement, dated March 5, 2004.
10.24	Senior Management Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, Medtech/Denorex Management, Inc. and Gerard F. Butler.
10.25	First Amendment and Acknowledgement to Senior Management Agreement, dated March 5, 2004, to the Senior Management Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, Medtech/Denorex Management, Inc. and Gerard F. Butler.
10.26	Second Amendment and Acknowledgement to Senior Management Agreement, dated April 6, 2004, to the Senior Management Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, Medtech/Denorex Management, Inc. and Gerard F. Butler and amended by the First Amendment and Acknowledgement to Senior Management Agreement, dated March 5, 2004.
10.27	Senior Management Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, Medtech/Denorex Management, Inc. and Michael A. Fink.

10.28	First Amendment and Acknowledgement to Senior Management Agreement, dated March 5, 2004, to the Senior Management Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, Medtech/Denorex Management, Inc. and Michael A. Fink.
10.29	Second Amendment and Acknowledgement to Senior Management Agreement, dated April 6, 2004, to the Senior Management Agreement, dated February 6, 2004, by and among Medtech/Denorex, LLC, Medtech/Denorex Management, Inc. and Michael A. Fink and amended by the First Amendment and Acknowledgement to Senior Management Agreement, dated March 5, 2004.
10.30	Distribution Agreement, dated April 24, 2003, by and between Medtech Holdings, Inc. and OraSure Technologies, Inc.*
10.31	License Agreement, dated June 2, 2003, between Zengen, Inc. and Prestige Brands International, Inc.*
10.32	Patent and Technology License Agreement, dated October 2, 2001, between The Procter & Gamble Company and Prestige Brands International, Inc.*
10.33	Amendment, dated April 30, 2003, to the Patent and Technology License Agreement, dated October 2, 2001, between The Procter & Gamble Company and Prestige Brands International, Inc.*
10.34	Contract Manufacturing Agreement, dated February 1, 2001, among The Procter & Gamble Manufacturing Company, P&G International Operations SA, Prestige Brands International, Inc. and Prestige Brands International (Canada) Corp.*
10.35	Manufacturing Agreement, dated December 30, 2002, by and between Prestige Brands International, Inc. and Abbott Laboratories.*
10.36	Amendment No. 4 and Restatement of Contract Manufacturing Agreement, dated May 1, 2002, by and between The Procter & Gamble Company and Prestige Brands International, Inc.*
10.37	Letter Agreement, dated April 15, 2004, between Prestige Brands, Inc. and Carrafiello Diehl & Associates, Inc.*
12.1	Ratio of Earnings to Fixed Charges.
21.1	Subsidiaries of the Registrant.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Ernst & Young LLP.
23.3	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1).*
23.4	Consent of Kelley Drye & Warren LLP (included in Exhibit 5.2).*
23.5	Consent of Kirkland & Ellis LLP (included in Exhibit 8.1).*
24.1	Powers of Attorney (included on signature pages).
25.1	Form T-1 Statement of Eligibility under Trust Indenture Act of 1939, as amended, of as Trustee.*

* To be filed by amendment.

QuickLinks

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION
OF
MEDTECH ACQUISITION, INC.

* * * *
ADOPTED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 242 THE
GENERAL CORPORATION LAW OF THE STATE OF DELAWARE
* * * *

The undersigned, being the Secretary of Medtech Acquisition, Inc., a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY as follows:

FIRST: The Board of Directors of the Corporation adopted the resolution set forth below proposing an amendment to the Certificate of Incorporation of the Corporation (the "Amendment") and directed that the Amendment be submitted to the sole holder of the issued and outstanding shares of Common Stock of the Corporation entitled to vote thereon for its consideration and approval:

"RESOLVED, that the Certificate of Incorporation of the Corporation be, and hereby is, amended in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware by deleting Article One thereof in its entirety and substituting therefore Article One as follows:

ARTICLE ONE

The name of the corporation is Prestige Brands, Inc."

SECOND: The Amendment was duly adopted in accordance with Section 228 and Section 242 of the General Corporation Law of the State of Delaware by the sole holder of the issued and outstanding shares of the Common Stock of the Corporation entitled to vote thereon.

* * * * * *

IN WITNESS WHEREOF, the undersigned does hereby certify under penalties of perjury that this Certificate of Amendment to the Certificate of Incorporation of the Corporation is the act and deed of the undersigned and the facts stated herein are true and accordingly has hereunto set his hand this 30th day of March, 2004.

Medtech Acquisition, Inc.,
a Delaware corporation

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary

CERTIFICATE OF INCORPORATION

OF

MEDTECH ACQUISITION, INC.

FIRST: The name of the corporation is Medtech Acquisition, Inc. (the "Corporation").

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 in New Castle County, Delaware. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

FOURTH: The total number of shares of all classes of capital stock which the corporation shall have authority to issue is One Thousand (1,000) shares of common stock at a par value of One Cent ($0.01) per share.

FIFTH: The name of the incorporator is Kathryn Truett c/o Vinson & Elkins L.L.P., 2001 Ross Avenue, Suite 3700, Dallas, Texas 75201.

SIXTH: The name and mailing address of the sole director, who shall serve until the first annual meeting of stockholders or until his successor is elected and qualified, is as follows:

Name	Address
Vincent J. Hemmer	6100 Sears Tower Chicago, IL 60606

The number of directors of the Corporation shall be as specified in, or determined in the manner provided in, the bylaws of the Corporation. Election of directors need not be by written ballot.

SEVENTH: In furtherance of, and not in limitation of, the powers conferred by statute, the Board is expressly authorized to adopt, amend or repeal the bylaws of the corporation.

EIGHTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application

of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in

such manner as the said court directs. If a majority in number representing at least three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the corporation.

NINTH: No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the preceding sentence, a director of the Corporation shall not be liable to the fullest extent permitted by any amendment to the Delaware General Corporation Law hereafter enacted that further limits the liability of a director.

TENTH: The Corporation shall indemnify any person who was, is, or is threatened to be made a party to a proceeding (as hereinafter defined) by reason of the fact that he or she (i) is or was a director or officer of the Corporation or (ii) while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, to the fullest extent permitted under the Delaware General Corporation Law, as the same exists or may hereafter be amended. Such right shall be a contract right and as such shall inure to the benefit of any director or officer who is elected and accepts the position of director or officer of the Corporation or elects to continue to serve as a director or officer of the Corporation while this Article Tenth is in effect. Any repeal or amendment of this Article Tenth shall be prospective only and shall not limit the rights of any such director or officer or the obligations of the Corporation with respect to any claim arising from or related to the services of such director or officer in any of the foregoing capacities prior to any such repeal or amendment to this Article Tenth. Such right shall include the right to be paid by the Corporation expenses (including without limitation attorneys' fees) actually and reasonably incurred by him in defending any such proceeding in advance of its final disposition to the maximum extent permitted under the Delaware General Corporation Law, as the same exists or may hereafter be amended. If a claim for indemnification or advancement of expenses hereunder is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall also be entitled to be paid the expenses of prosecuting such claim. It shall be a defense to any such action that such indemnification or advancement of costs of defense is not permitted under the Delaware General Corporation Law, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to have made its determination

prior to the commencement of such action that indemnification of, or advancement of costs of defense to, the claimant is permissible in the circumstances nor any actual determination by the Corporation (including its Board or any committee thereof, independent legal counsel, or stockholders) that such indemnification or advancement is not permissible shall be a defense to the action or create a presumption that such indemnification or advance is not permissible. In the event of the death of any person having a right of indemnification under the foregoing provisions, such right shall inure to the benefit of his or her heirs, executors, administrators, and personal representatives. The rights conferred above shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, bylaw, resolution of stockholders or directors, agreement, or otherwise.

The Corporation may also indemnify any employee or agent of the corporation to the fullest extent permitted by law.

As used herein, the term "proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative, any appeal in such an action, suit, or proceeding, any inquiry or investigation that could lead to such an action, suit , or proceeding.

ELEVENTH: No contract or transaction between the Corporation and one or more of its directors, officers, or stockholders or between the Corporation and any person (as used herein, "person" means other corporation, partnership, association, firm, trust, joint venture, political subdivision, or instrumentality) or other organization in which one or more of its directors, officers, or stockholders are directors, officers, or stockholders, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee which authorizes the contract or transaction, or solely because his, her, or their votes are counted for such purpose, if: (i) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved, or ratified by the board of directors, a committee thereof, or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

TWELFTH: The Corporation shall have the right, subject to any express provisions or restrictions contained in this certificate of incorporation or bylaws of the Corporation, from time to time, to amend this certificate of incorporation or any provision hereof in any manner now or hereafter provided by law, and all rights and powers of any kind conferred upon a director or stockholder of the Corporation by this certificate of incorporation or any

amendment hereof are subject to such right of the Corporation.

I, the undersigned, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the Delaware General Corporation Law, do make this certificate, hereby declaring that this is my act and deed and that the facts herein stated are true, and accordingly have hereunto set my hand this 12th day of December, 2003.

/S/ KATHRYN TRUETT

Kathryn Truett, Incorporator

BYLAWS

OF

PRESTIGE BRANDS, INC.
A Delaware corporation

(AMENDED AS OF MARCH 30, 2004)

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the Corporation required by the General Corporation Law of the State of Delaware to be maintained in the State of Delaware, shall be the registered office named in the original Certificate of Incorporation of the Corporation (as the same may be amended and restated from time to time, the "Certificate of Incorporation"), or such other office as may be designated from time to time by the Board of Directors in the manner provided by law. Should the Corporation maintain a principal office within the State of Delaware such registered office need not be identical to such principal office of the Corporation.

SECTION 2. OTHER OFFICES. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS

SECTION 1. PLACE OF MEETINGS. All meetings of the stockholders shall be held at the principal office of the Corporation, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof.

SECTION 2. QUORUM; ADJOURNMENT OF MEETINGS. Unless otherwise required by law or provided in the Certificate of Incorporation or these bylaws, the holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders for the transaction of business and the act of a majority of such stock so represented at any meeting of stockholders at which a quorum is present shall constitute the act of the meeting of stockholders. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Notwithstanding the other provisions of the Certificate of Incorporation or these bylaws, the chairman of the meeting or the holders of a majority of the issued and outstanding stock present in person or represented by proxy at any meeting of stockholders, whether or not a quorum is present, shall have the power to adjourn such meeting from time to time, without any

notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting; provided, however, if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such meeting. At any such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 3. ANNUAL MEETINGS. An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix and set forth in the notice of the meeting, which date shall be within thirteen (13) months subsequent to the later of the date of incorporation or the last annual meeting of stockholders.

SECTION 4. SPECIAL MEETINGS. Unless otherwise provided in the Certificate of Incorporation, special meetings of the stockholders for any purpose or purposes may be called at any time by the Chairman of the Board (if any), by the President or by a majority of the Board of Directors, or by a majority of the executive committee (if any), and shall be called by the Chairman of the Board (if any), by the President or the Secretary upon the written request therefor, stating the purpose or purposes of the meeting, delivered to such officer, signed by the holder(s) of at least ten percent (l0%) of the issued and outstanding stock entitled to vote at such meeting.

SECTION 5. RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors of the Corporation may fix, in advance, a date as the record date for any such determination of stockholders, which date shall not be more than sixty (60) days nor less than ten (l0) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If the Board of Directors does not fix a record date for any meeting of the stockholders, the record date for determining stockholders entitled to notice of or to vote at such meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if in accordance with Article VII, Section 3 of these bylaws notice is waived, at the close of business on the day next preceding the day on which the meeting is held. If, in accordance with Section 12 of this Article II, corporate action without a meeting of stockholders is to be taken, the record date for determining stockholders entitled to express consent to such corporate action in writing, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the

adjourned meeting.

SECTION 6. NOTICE OF MEETINGS. Written notice of the place, date and hour of all meetings, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by or at the direction of the Chairman of the Board (if any) or the President, the Secretary or the other person(s) calling the meeting to each stockholder entitled to vote thereat not less than ten (10) nor more than sixty (60) days before the date of the meeting. Such notice may be delivered either personally or by mail. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation.

SECTION 7. STOCK LIST. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network, provided that the information required to gain access to the list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the Corporation. The stock list 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.

SECTION 8. PROXIES. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for him by proxy. Proxies for use at any meeting of stockholders shall be filed with the Secretary, or such other officer as the Board of Directors may from time to time determine by resolution, before or at the time of the meeting. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the secretary of the meeting who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector or inspectors shall decide all such questions.

No proxy shall be valid after three (3) years from its date, unless the proxy provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable and coupled with an interest sufficient in law to support an irrevocable power.

Should a proxy designate two or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, each proxy so attending shall be entitled to exercise such powers in respect of the same portion of the shares as he is of the proxies representing such shares.

SECTION 9. VOTING; ELECTIONS; INSPECTORS. Unless otherwise required by law or provided in the Certificate of Incorporation, each stockholder shall have one vote for each share of stock entitled to vote which is registered in his name on the record date for the meeting. Shares registered in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the bylaw (or comparable instrument) of such corporation may prescribe, or in the absence of such provision, as the Board of Directors (or comparable body) of such corporation may determine. Shares registered in the name of a deceased person may be voted by his executor or administrator, either in person or by proxy.

All voting, except as required by the Certificate of Incorporation or where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefor by stockholders holding a majority of the issued and outstanding stock present in person or by proxy at any meeting a stock vote shall be taken. Every stock vote shall be taken by written ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. All elections of directors shall be by ballot, unless otherwise provided in the Certificate of Incorporation.

At any meeting at which a vote is taken by ballots, the chairman of the meeting may appoint one or more inspectors, each of whom shall subscribe an oath or affirmation to execute faithfully the duties of inspector at such meeting with strict impartiality and according to the best of his ability. Such inspector shall receive the ballots, count the votes and make and sign a certificate of the result thereof. The chairman of the meeting may appoint any person to serve as inspector, except no candidate for the office of director shall be appointed as an inspector.

Unless otherwise provided in the Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited.

SECTION 10. CONDUCT OF MEETINGS. The meetings of the stockholders shall be presided over by the Chairman of the Board (if any), or if he is not present, by the President, or if neither the Chairman of the Board (if any), nor President is present, by a chairman elected at the meeting. The Secretary of the Corporation, if present, shall act as secretary of such meetings, or if he is not present, an Assistant Secretary shall so act; if neither the Secretary nor an Assistant Secretary is present, then a secretary shall be appointed by the chairman of the meeting. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order. Unless the chairman of the meeting of stockholders shall otherwise determine, the order of business shall be as follows:

(a) Calling of meeting to order.
(b) Election of a chairman and the appointment of a secretary if necessary.
(c) Presentation of proof of the due calling of the meeting.
(d) Presentation and examination of proxies and determination of a quorum.
(e) Reading and settlement of the minutes of the previous meeting.
(f) Reports of officers and committees.
(g) The election of directors if an annual meeting, or a meeting called for that purpose.
(h) Unfinished business.

(i) New business.
(j) Adjournment.

SECTION 11. TREASURY STOCK. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it and such shares shall not be counted for quorum purposes.

SECTION 12. ACTION WITHOUT MEETING. Unless otherwise provided in the Certificate of Incorporation, any action permitted or required by law, the Certificate of Incorporation or these bylaws to be taken at a meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock 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. Prompt notice of the taking of the corporate action without a meeting by less than a unanimous written consent shall be given by the Secretary to those stockholders who have not consented in writing.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. POWER; NUMBER; TERM OF OFFICE. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, and subject to the restrictions imposed by law or the Certificate of Incorporation, they may exercise all the powers of the Corporation.

The number of directors of the Corporation shall be determined from time to time by resolution of the Board of Directors, unless the Certificate of Incorporation fixes the number of directors, in which case a change in the number of directors shall be made only by amendment of the Certificate of Incorporation. Each director shall hold office for the term for which he is elected, and until his successor shall have been elected and qualified or until his earlier death, resignation or removal.

Unless otherwise provided in the Certificate of Incorporation, directors need not be stockholders nor residents of the State of Delaware.

SECTION 2. QUORUM. Unless otherwise provided in the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business of the Board of Directors and 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 of Directors.

SECTION 3. PLACE OF MEETINGS; ORDER OF BUSINESS. The directors may hold their meetings and may have an office and keep the books of the Corporation, except as otherwise provided by law, in such place or places, within or without the State of Delaware, as the Board of Directors may from time to time determine by resolution. At all meetings of the Board of Directors business shall be transacted in such order as shall from time to time be determined by the Chairman of the Board (if any), or in his absence by the President, or by resolution of the Board of Directors.

SECTION 4. FIRST MEETING. Each newly elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of the stockholders. Notice of such meeting shall not be required. At the first meeting of the Board of Directors in each year at which a quorum shall be present, held next after the annual meeting of stockholders, the Board of Directors shall proceed to the election of the officers of the Corporation.

SECTION 5. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required.

SECTION 6. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board (if any), the President or, on the written request of any two directors, by the Secretary, in each case on at least twenty-four (24) hours personal, written, telegraphic, cable or wireless notice to each director. Such notice, or any waiver thereof pursuant to Article VII, Section 3 hereof, need not state the purpose or purposes of such meeting, except as may otherwise be required by law or provided for in the Certificate of Incorporation or these bylaws.

SECTION 7. REMOVAL. Any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors; provided that, unless the Certificate of Incorporation otherwise provides, if the Board of Directors is classified, then the stockholders may effect such removal only for cause; and provided further that, if the Certificate of Incorporation expressly grants to stockholders the right to cumulate votes for the election of directors and if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors, or, if there be classes of directors, at an election of the class of directors of which such director is a part.

SECTION 8. VACANCIES; INCREASES IN THE NUMBER OF DIRECTORS. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or a sole remaining director; and any director so chosen shall hold office until the next annual election and until his successor shall be duly elected and shall qualify, unless sooner displaced.

If the directors of the Corporation are divided into classes, any directors elected to fill vacancies or newly created directorships shall hold office until the next election of the class for which such directors shall have been chosen, and until their successors shall be duly elected and shall qualify.

SECTION 9. COMPENSATION. Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of directors.

SECTION 10. ACTION WITHOUT A MEETING; TELEPHONE CONFERENCE MEETING. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee designated by the Board of Directors, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation, subject to the requirement for notice of meetings, members of the Board of Directors, or members of any committee designated by the Board of Directors, may participate

in a meeting of such Board of Directors or committee, as the case may be, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

SECTION 11. APPROVAL OR RATIFICATION OF ACTS OR CONTRACTS BY STOCKHOLDERS. The Board of Directors in its discretion may submit any act or contract for approval or ratification at any annual meeting of the stockholders, or at any special meeting of the stockholders called for the purpose of considering any such act or contract, and any act or contract that shall be approved or be ratified by the vote of the stockholders holding a majority of the issued and outstanding shares of stock of the Corporation entitled to vote and present in person or by proxy at such meeting (provided that a quorum is present), shall be as valid and as binding upon the Corporation and upon all the stockholders as if it has been approved or ratified by every stockholder of the Corporation. In addition, any such act or contract may be approved or ratified by the written consent of stockholders holding a majority of the issued and outstanding shares of capital stock of the Corporation entitled to vote and such consent shall be as valid and as binding upon the Corporation and upon all the stockholders as if it had been approved or ratified by every stockholder of the Corporation.

ARTICLE IV

COMMITTEES

SECTION 1. DESIGNATION; POWERS. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, including, if they shall so determine, an executive committee, each such committee to consist of one or more of the directors of the Corporation. Any such designated committee shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as may be provided in such resolution, except that no such committee shall have the power or authority of the Board of Directors in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution of the Corporation, or amending, altering or repealing the bylaws or

adopting new bylaws for the Corporation and, unless such resolution or the Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Any such designated committee may authorize the seal of the Corporation to be affixed to all papers which may require it. In addition to the above such committee or committees shall have such other powers and limitations of authority as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 2. PROCEDURE; MEETINGS; QUORUM. Any committee designated pursuant to Section 1 of this Article shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board of Directors when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules, or by resolution of such committee or resolution of the Board of Directors. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution.

SECTION 3. SUBSTITUTION OF MEMBERS. The Board of Directors 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. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

ARTICLE V

OFFICERS

SECTION 1. NUMBER, TITLES AND TERM OF OFFICE. The officers of the Corporation shall be a President and a Secretary and, if the Board of Directors so elects, a Chairman of the Board, one or more Vice Presidents (any one or more of whom may be designated Executive Vice President or Senior Vice President), a Treasurer and such other officers as the Board of Directors may from time to time elect or appoint. Each officer shall hold office until his successor shall be duly elected and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person, unless the Certificate of Incorporation provides otherwise. Except for the Chairman of the Board, if any, no officer need be a director.

SECTION 2. SALARIES. The salaries or other compensation of the officers and agents of the Corporation shall be fixed from time to time by the Board of Directors.

SECTION 3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors at a special meeting called for the purpose, or at any regular meeting of the Board of Directors, provided the notice for such meeting shall specify that the matter of any such proposed removal will be considered at the meeting but such removal shall be without prejudice

to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 4. VACANCIES. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

SECTION 5. POWERS AND DUTIES OF THE CHIEF EXECUTIVE OFFICER. The President shall be the chief executive officer of the Corporation unless the Board of Directors designates the Chairman of the Board as chief executive officer. Subject to the control of the Board of Directors and the executive committee (if any), the chief executive officer shall have general executive charge, management and control of the properties, business and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; he may agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation and may

sign all certificates for shares of capital stock of the Corporation; and shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 6. POWERS AND DUTIES OF THE CHAIRMAN OF THE BOARD. If elected, the Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors; and he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 7. POWERS AND DUTIES OF THE PRESIDENT. Unless the Board of Directors otherwise determines, the President shall have the authority to agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation; and, unless the Board of Directors otherwise determines, he shall, in the absence of the Chairman of the Board or if there be no Chairman of the Board, preside at all meetings of the stockholders and (should he be a director) of the Board of Directors; and he shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 8. VICE PRESIDENTS. In the absence of the President, or in the event of his inability or refusal to act, a Vice President designated by the Board of Directors shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. In the absence of a designation by the Board of Directors of a Vice President to perform the duties of the President, or in the event of his absence or inability or refusal to act, the Vice President who is present and who is senior in terms of time as a Vice President of the Corporation shall so act. The Vice Presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 9. TREASURER. The Treasurer, if any, shall have responsibility for the custody and control of all the funds and securities of the Corporation, and he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors. He shall perform all acts incident to the position of Treasurer, subject to the control of the chief executive officer and the Board of Directors; and he shall, if required by the Board of Directors, give such bond for the faithful discharge of his duties in such form as the Board of Directors may require.

SECTION 10. ASSISTANT TREASURERS. Each Assistant Treasurer, if any, shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the chief executive officer or the Board of Directors. The Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability or refusal to act.

SECTION 11. SECRETARY. The Secretary shall keep the minutes of all meetings of the Board of Directors, committees of directors and the stockholders, in books provided for that purpose; he shall attend to the giving and serving of all notices; he may in the name of the Corporation affix the seal of the Corporation to all contracts of the Corporation and attest the affixation of the seal of the Corporation thereto; he may sign with the other appointed officers all certificates for shares of capital stock of the Corporation; he shall have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection of any director upon application at the office of the Corporation during business hours; he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors; and he shall in general perform all acts incident to the office of Secretary, subject to the control of the chief executive officer and the Board of Directors.

SECTION 12. ASSISTANT SECRETARIES. Each Assistant Secretary, if any, shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the chief executive officer or the Board of Directors. The Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability or refusal to act.

SECTION 13. ACTION WITH RESPECT TO SECURITIES OF OTHER CORPORATIONS. Unless otherwise directed by the Board of Directors, the chief executive officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE VI

CAPITAL STOCK

SECTION 1. CERTIFICATES OF STOCK. The certificates for shares of the capital stock of the Corporation shall be in such form, not inconsistent with that required by law and the Certificate of Incorporation, as shall be approved by the Board of Directors. The Chairman of the Board (if any), President or a Vice President shall cause to be issued to each stockholder one or more certificates, under the seal of the Corporation or a facsimile thereof if the Board of Directors shall have provided for such seal, and signed by the Chairman of the Board (if any), President or a Vice President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer certifying the number of shares (and, if the stock of the Corporation shall be divided into classes or series, the class and series of such shares) owned by such stockholder in the Corporation; provided, however, that any of or all the signatures on the certificate may be

facsimile. The stock record books and the blank stock certificate books shall be kept by the Secretary, or at the office of such transfer agent or transfer agents as the Board of Directors may from time to time by resolution determine. In case any officer, transfer agent or registrar who shall have signed or whose facsimile signature or signatures shall have been placed upon any such certificate or certificates shall have ceased to be such officer, transfer agent or registrar before such certificate is issued by the Corporation, such certificate may nevertheless be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The stock certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and number of shares.

SECTION 2. TRANSFER OF SHARES. The shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives upon surrender and cancellation of certificates for a like number of shares.

Upon surrender to the Corporation or a transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

SECTION 3. OWNERSHIP OF SHARES. The Corporation shall be entitled to treat the holder of record of any share or shares of capital stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

SECTION 4. REGULATIONS REGARDING CERTIFICATES. The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of capital stock of the Corporation.

SECTION 5. LOST OR DESTROYED CERTIFICATES. The Board of Directors may determine the conditions upon which a new certificate of stock may be issued in place of a certificate which is alleged to have been lost, stolen or destroyed; and may, in their discretion, require the owner of such certificate or his legal representative to give bond, with sufficient surety, to indemnify the Corporation and each transfer agent and registrar against any and all losses or claims which may arise by reason of the issue of a new certificate in the place of the one so lost, stolen or destroyed.

ARTICLE VII

MISCELLANEOUS PROVISIONS

SECTION 1. FISCAL YEAR. The fiscal year of the Corporation shall be such as established from time to time by the Board of Directors.

SECTION 2. CORPORATE SEAL. The Board of Directors may provide a suitable seal, containing the name of the Corporation. The Secretary shall have charge of the seal (if any). If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by the Assistant Secretary or Assistant Treasurer.

SECTION 3. NOTICE AND WAIVER OF NOTICE. Whenever any notice is required to be given by law, the Certificate of Incorporation or under the provisions of these bylaws, said notice shall be deemed to be sufficient if given (i) by telegraphic, cable or wireless transmission or (ii) by deposit of the same in a post office box in a sealed prepaid wrapper addressed to the person entitled thereto at his post office address, as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such transmission or mailing, as the case may be.

Whenever notice is required to be given by law, the Certificate of Incorporation or under any of the provisions of these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or the bylaws.

SECTION 4. RESIGNATIONS. Any director, member of a committee or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the chief executive officer or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

SECTION 5. FACSIMILE SIGNATURES. In addition to the provisions for the use of facsimile signatures elsewhere specifically authorized in these bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors.

SECTION 6. RELIANCE UPON BOOKS, REPORTS AND RECORDS. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Corporation by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board of Directors or by any such committee, or in relying in good faith upon other records of the Corporation.

ARTICLE VIII

AMENDMENTS

If provided in the Certificate of Incorporation of the Corporation, the Board of Directors shall have the power to adopt, amend and repeal from time to time bylaws of the Corporation, subject to the right of the stockholders entitled to vote with respect thereto to amend or repeal such bylaws as adopted or amended by the Board of Directors.

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION
OF
SNS HOUSEHOLD BRANDS, INC.

* * * *
ADOPTED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 242 THE
GENERAL CORPORATION LAW OF THE STATE OF DELAWARE
* * * *

The undersigned, being the Secretary of SNS Household Brands, Inc., a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY as follows:

FIRST: The Board of Directors of the Corporation adopted the resolution set forth below proposing an amendment to the Certificate of Incorporation of the Corporation (the "Amendment") and directed that the Amendment be submitted to the sole holder of the issued and outstanding shares of Common Stock of the Corporation entitled to vote thereon for its consideration and approval:

"RESOLVED, that the Certificate of Incorporation of the Corporation be, and hereby is, amended in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware by deleting Article One thereof in its entirety and substituting therefore Article One as follows:

ARTICLE ONE

The name of the corporation is Prestige Household Brands, Inc."

SECOND: The Amendment was duly adopted in accordance with Section 228 and Section 242 of the General Corporation Law of the State of Delaware by the sole holder of the issued and outstanding shares of the Common Stock of the Corporation entitled to vote thereon.

* * * * * *

IN WITNESS WHEREOF, the undersigned does hereby certify under penalties of perjury that this Certificate of Amendment to the Certificate of Incorporation of the Corporation is the act and deed of the undersigned and the facts stated herein are true and accordingly has hereunto set his hand this 30th day of March, 2004.

SNS Household Brands, Inc.,
a Delaware corporation

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary

CERTIFICATE OF INCORPORATION
OF
SNS HOUSEHOLD BRANDS, INC.

ARTICLE ONE

The name of the corporation is SNS Household Brands, Inc.

ARTICLE TWO

The address of the corporation's registered office in the State of Delaware is 9 East Loockerman Street, Suite 1B, in the City of Dover, County of Kent, 19901. The name of its registered agent at such address is National Registered Agents, Inc.

ARTICLE THREE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE FOUR

The total number of shares of stock which the corporation has authority to issue is one thousand (1,000) shares of Common Stock, par value one cent ($0.01) per share.

ARTICLE FIVE

The name and mailing address of the sole incorporator are as follows:

NAME AND MAILING ADDRESS

Thaddine G. Gomez
200 East Randolph Drive
Suite 5400
Chicago, Illinois 60601

ARTICLE SIX

The corporation is to have perpetual existence.

ARTICLE SEVEN

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the corporation is expressly authorized to make, alter or repeal the by-laws of the corporation.

ARTICLE EIGHT

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws of the corporation may provide. The books of the corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation. Election of directors need not be by written ballot unless the by-laws of the corporation so provide.

ARTICLE NINE

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of this corporation shall not be liable to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE NINE shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE TEN

The corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

ARTICLE ELEVEN

The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

I, THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts stated herein are true, and accordingly have hereunto set my hand on the 26th day of February, 2004.

/S/ THADDINE G. GOMEZ

Thaddine G. Gomez
Sole Incorporator

BY-LAWS

OF

PRESTIGE HOUSEHOLD BRANDS, INC.
A Delaware corporation

(ADOPTED AS OF MARCH 30, 2004)

ARTICLE I
OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the corporation in the State of Delaware shall be located at Delaware is 9 East Loockerman Street, #1B, in the City of Dover, County of Kent, 19901. The name of the corporation's registered agent at such address shall be National Registered Agents, Inc. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

SECTION 2. OTHER OFFICES. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

SECTION 1. PLACE AND TIME OF MEETINGS. An annual meeting of the stockholders shall be held each year within one hundred twenty (120) days after the close of the immediately preceding fiscal year of the corporation for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting shall be determined by the president of the corporation; provided, that if the president does not act, the board of directors shall determine the date, time and place of such meeting.

SECTION 2. SPECIAL MEETINGS. Special meetings of stockholders may be called for any purpose and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by the board of directors or the president and shall be called by the president upon the written request of holders of shares entitled to cast not less than a majority of the votes at the meeting, such written request shall state the purpose or purposes of the meeting and shall be delivered to the president.

SECTION 3. PLACE OF MEETINGS. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the corporation.

SECTION 4. NOTICE. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 5. STOCKHOLDERS LIST. The officer having charge of the stock ledger of the corporation shall make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list 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.

SECTION 6. QUORUM. The holders of a majority of the outstanding shares of capital stock, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by statute or by the certificate of incorporation. If a quorum is not present, the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place.

SECTION 7. ADJOURNED MEETINGS. When a meeting is adjourned to another time and 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. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 8. VOTE REQUIRED. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

SECTION 9. VOTING RIGHTS. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation of the corporation or any

amendments thereto and subject to Section 3 of Article VI hereof, every

stockholder shall at every meeting of the stockholders be entitled to one (1) vote in person or by proxy for each share of common stock held by such stockholder.

SECTION 10. PROXIES. Each stockholder entitled to 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 him or her by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of stockholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

SECTION 11. ACTION BY WRITTEN CONSENT. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such 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 so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock 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 to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested provided, however, that no consent or consents delivered by certified or registered mail shall be deemed delivered until such consent or consents are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

ARTICLE III
DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

SECTION 2. NUMBER, ELECTION AND TERM OF OFFICE. The number of directors which shall constitute the first board shall be two (2). Thereafter, the number of directors shall be established from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

SECTION 3. REMOVAL AND RESIGNATION. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

SECTION 4. VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

SECTION 5. ANNUAL MEETINGS. The annual meeting of each newly elected board of directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of stockholders.

SECTION 6. OTHER MEETINGS AND NOTICE. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board. Special meetings of the board of directors may be called by or at the request of the president on at least twenty-four (24) hours notice to each director, either personally, by telephone, by mail, or by telegraph.

SECTION 7. QUORUM, REQUIRED VOTE AND ADJOURNMENT. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 8. COMMITTEES. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these by-laws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may

replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

SECTION 9. COMMITTEE RULES. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

SECTION 10. COMMUNICATIONS EQUIPMENT. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

SECTION 11. WAIVER OF NOTICE AND PRESUMPTION OF ASSENT. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

SECTION 12. ACTION BY WRITTEN CONSENT. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

ARTICLE IV
OFFICERS

SECTION 1. NUMBER. The officers of the corporation shall be elected by the board of directors and shall consist of a president, chief financial officer, one or more vice-presidents, secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable, except that the offices of president and secretary shall be filled as expeditiously as possible.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

SECTION 3. REMOVAL. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. VACANCIES. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

SECTION 5. COMPENSATION. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

SECTION 6. THE PRESIDENT. The president shall be the chief executive officer of the corporation; shall preside at all meetings of the stockholders and board of directors at which he is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these by-laws.

SECTION 7. CHIEF FINANCIAL OFFICER. The chief financial officer of the corporation shall, under the direction of the chief executive officer, be responsible for all financial and accounting matters and for the direction of the offices of treasurer and controller. The chief financial officer shall have such other powers and perform such other duties as may be prescribed by the president or the board of directors or as may be provided in these by-laws.

SECTION 8. VICE-PRESIDENTS. The vice-president, or if there shall be more than one, the vice-presidents in the order determined by the board of directors or by the president, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these by-laws may, from time to time, prescribe.

SECTION 9. THE SECRETARY AND ASSISTANT SECRETARIES. The secretary shall

attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these by-laws or by law; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

SECTION 10. THE TREASURER AND ASSISTANT TREASURER. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six (6) years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of

the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

SECTION 11. OTHER OFFICERS, ASSISTANT OFFICERS AND AGENTS. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these by-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

SECTION 12. ABSENCE OR DISABILITY OF OFFICERS. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

SECTION 1. NATURE OF INDEMNITY. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer, of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so unless prohibited from doing so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding) and such indemnification shall inure to the benefit of his heirs, executors and administrators; provided, however, that, except as provided in Section 2 hereof, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The right to indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 hereof, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

SECTION 2. PROCEDURE FOR INDEMNIFICATION OF DIRECTORS AND OFFICERS. Any indemnification of a director or officer of the corporation under Section 1 of this Article V or advance of expenses under Section 5 of this Article V shall be made promptly, and in any event within thirty (30) days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within sixty (60) days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation

denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty (30) days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such

action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 3. ARTICLE NOT EXCLUSIVE. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 4. INSURANCE. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article V.

SECTION 5. EXPENSES. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition unless otherwise determined by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

SECTION 6. EMPLOYEES AND AGENTS. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the board of directors.

SECTION 7. CONTRACT RIGHTS. The provisions of this Article V shall be deemed to be a contract right between the corporation and each director or officer who serves in any such capacity at any time while this Article V and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect, and any repeal or modification of this Article V or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

SECTION 8. MERGER OR CONSOLIDATION. For purposes of this Article V, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI
CERTIFICATES OF STOCK

SECTION 1. FORM. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the president or a vice-president and the secretary or an assistant secretary of the corporation, certifying the number of shares of a specific class or series owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such president, vice-president, secretary, or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or

registrar, or both in connection with the transfer of any class or series of securities of the corporation.

SECTION 2. LOST CERTIFICATES. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 3. FIXING A RECORD DATE FOR STOCKHOLDER MEETINGS. In order that

the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

SECTION 4. FIXING A RECORD DATE FOR ACTION BY WRITTEN CONSENT. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered 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. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

SECTION 5. FIXING A RECORD DATE FOR OTHER PURPOSES. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

SECTION 6. REGISTERED STOCKHOLDERS. Prior to the surrender to the corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

SECTION 7. SUBSCRIPTIONS FOR STOCK. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII
GENERAL PROVISIONS

SECTION 1. DIVIDENDS. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

SECTION 2. CHECKS, DRAFTS OR ORDERS. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

SECTION 3. CONTRACTS. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any

instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 4. LOANS. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

SECTION 5. FISCAL YEAR. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SECTION 6. CORPORATE SEAL. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed

thereon the name of the corporation and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 7. VOTING SECURITIES OWNED BY CORPORATION. Voting securities in any other corporation held by the corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

SECTION 8. INSPECTION OF BOOKS AND RECORDS. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

SECTION 9. SECTION HEADINGS. Section headings in these by-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 10. INCONSISTENT PROVISIONS. In the event that any provision of these by-laws is or becomes inconsistent with any provision of the certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these by-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII
AMENDMENTS

These by-laws may be amended, altered, or repealed and new by-laws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the by-laws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

Exhibit 3.7

CERTIFICATE OF INCORPORATION
OF
THE COMET PRODUCTS CORPORATION

ARTICLE ONE

The name of the corporation is The Comet Products Corporation.

ARTICLE TWO

The address of the corporation's registered office in the State of Delaware is 9 East Loockerman Street, Suite 1B, in the City of Dover, County of Kent, 19901. The name of its registered agent at such address is National Registered Agents, Inc.

ARTICLE THREE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE FOUR

The total number of shares of stock which the corporation has authority to issue is one thousand (1,000) shares of Common Stock, par value one cent ($0.01) per share.

ARTICLE FIVE

The name and mailing address of the sole incorporator are as follows:

NAME AND MAILING ADDRESS

Thaddine G. Gomez
200 East Randolph Drive
Suite 5400
Chicago, Illinois 60601

ARTICLE SIX

The corporation is to have perpetual existence.

ARTICLE SEVEN

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the corporation is expressly authorized to make, alter or repeal the by-laws of the corporation.

ARTICLE EIGHT

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws of the corporation may provide. The books of the corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation. Election of directors need not be by written ballot unless the by-laws of the corporation so provide.

ARTICLE NINE

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of this corporation shall not be liable to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE NINE shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE TEN

The corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

ARTICLE ELEVEN

The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

I, THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts stated herein are true, and accordingly have hereunto set my hand on the 29th day of March, 2004.

/S/ THADDINE G. GOMEZ

Thaddine G. Gomez
Sole Incorporator

BY-LAWS

OF

THE COMET PRODUCTS CORPORATION
A Delaware corporation

(ADOPTED AS OF MARCH 29, 2004)

ARTICLE I
OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the corporation in the State of Delaware shall be located at Delaware is 9 East Loockerman Street, #1B, in the City of Dover, County of Kent, 19901. The name of the corporation's registered agent at such address shall be National Registered Agents, Inc. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

SECTION 2. OTHER OFFICES. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

SECTION 1. PLACE AND TIME OF MEETINGS. An annual meeting of the stockholders shall be held each year within one hundred twenty (120) days after the close of the immediately preceding fiscal year of the corporation for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting shall be determined by the president of the corporation; provided, that if the president does not act, the board of directors shall determine the date, time and place of such meeting.

SECTION 2. SPECIAL MEETINGS. Special meetings of stockholders may be called for any purpose and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by the board of directors or the president and shall be called by the president upon the written request of holders of shares entitled to cast not less than a majority of the votes at the meeting, such written request shall state the purpose or purposes of the meeting and shall be delivered to the president.

SECTION 3. PLACE OF MEETINGS. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the corporation.

SECTION 4. NOTICE. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 5. STOCKHOLDERS LIST. The officer having charge of the stock ledger of the corporation shall make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list 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.

SECTION 6. QUORUM. The holders of a majority of the outstanding shares of capital stock, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by statute or by the certificate of incorporation. If a quorum is not present, the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place.

SECTION 7. ADJOURNED MEETINGS. When a meeting is adjourned to another time and 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. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 8. VOTE REQUIRED. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

SECTION 9. VOTING RIGHTS. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation of the corporation or any

amendments thereto and subject to Section 3 of Article VI hereof, every

stockholder shall at every meeting of the stockholders be entitled to one (1) vote in person or by proxy for each share of common stock held by such stockholder.

SECTION 10. PROXIES. Each stockholder entitled to 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 him or her by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of stockholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

SECTION 11. ACTION BY WRITTEN CONSENT. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such 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 so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock 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 to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested provided, however, that no consent or consents delivered by certified or registered mail shall be deemed delivered until such consent or consents are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

ARTICLE III
DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

SECTION 2. NUMBER, ELECTION AND TERM OF OFFICE. The number of directors which shall constitute the first board shall be two (2). Thereafter, the number of directors shall be established from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

SECTION 3. REMOVAL AND RESIGNATION. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

SECTION 4. VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

SECTION 5. ANNUAL MEETINGS. The annual meeting of each newly elected board of directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of stockholders.

SECTION 6. OTHER MEETINGS AND NOTICE. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board. Special meetings of the board of directors may be called by or at the request of the president on at least twenty-four (24) hours notice to each director, either personally, by telephone, by mail, or by telegraph.

SECTION 7. QUORUM, REQUIRED VOTE AND ADJOURNMENT. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 8. COMMITTEES. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these by-laws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may

replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

SECTION 9. COMMITTEE RULES. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

SECTION 10. COMMUNICATIONS EQUIPMENT. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

SECTION 11. WAIVER OF NOTICE AND PRESUMPTION OF ASSENT. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

SECTION 12. ACTION BY WRITTEN CONSENT. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

ARTICLE IV
OFFICERS

SECTION 1. NUMBER. The officers of the corporation shall be elected by the board of directors and shall consist of a president, chief financial officer, one or more vice-presidents, secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable, except that the offices of president and secretary shall be filled as expeditiously as possible.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

SECTION 3. REMOVAL. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. VACANCIES. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

SECTION 5. COMPENSATION. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

SECTION 6. THE PRESIDENT. The president shall be the chief executive officer of the corporation; shall preside at all meetings of the stockholders and board of directors at which he is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these by-laws.

SECTION 7. CHIEF FINANCIAL OFFICER. The chief financial officer of the corporation shall, under the direction of the chief executive officer, be responsible for all financial and accounting matters and for the direction of the offices of treasurer and controller. The chief financial officer shall have such other powers and perform such other duties as may be prescribed by the president or the board of directors or as may be provided in these by-laws.

SECTION 8. VICE-PRESIDENTS. The vice-president, or if there shall be more than one, the vice-presidents in the order determined by the board of directors or by the president, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these by-laws may, from time to time, prescribe.

SECTION 9. THE SECRETARY AND ASSISTANT SECRETARIES. The secretary shall

attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these by-laws or by law; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

SECTION 10. THE TREASURER AND ASSISTANT TREASURER. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six (6) years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of

the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

SECTION 11. OTHER OFFICERS, ASSISTANT OFFICERS AND AGENTS. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these by-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

SECTION 12. ABSENCE OR DISABILITY OF OFFICERS. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

SECTION 1. NATURE OF INDEMNITY. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer, of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so unless prohibited from doing so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding) and such indemnification shall inure to the benefit of his heirs, executors and administrators; provided, however, that, except as provided in Section 2 hereof, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The right to indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 hereof, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

SECTION 2. PROCEDURE FOR INDEMNIFICATION OF DIRECTORS AND OFFICERS. Any indemnification of a director or officer of the corporation under Section 1 of this Article V or advance of expenses under Section 5 of this Article V shall be made promptly, and in any event within thirty (30) days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within sixty (60) days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation

denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty (30) days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such

action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 3. ARTICLE NOT EXCLUSIVE. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 4. INSURANCE. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article V.

SECTION 5. EXPENSES. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition unless otherwise determined by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

SECTION 6. EMPLOYEES AND AGENTS. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the board of directors.

SECTION 7. CONTRACT RIGHTS. The provisions of this Article V shall be deemed to be a contract right between the corporation and each director or officer who serves in any such capacity at any time while this Article V and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect, and any repeal or modification of this Article V or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

SECTION 8. MERGER OR CONSOLIDATION. For purposes of this Article V, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI
CERTIFICATES OF STOCK

SECTION 1. FORM. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the president or a vice-president and the secretary or an assistant secretary of the corporation, certifying the number of shares of a specific class or series owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such president, vice-president, secretary, or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or

registrar, or both in connection with the transfer of any class or series of securities of the corporation.

SECTION 2. LOST CERTIFICATES. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 3. FIXING A RECORD DATE FOR STOCKHOLDER MEETINGS. In order that

the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

SECTION 4. FIXING A RECORD DATE FOR ACTION BY WRITTEN CONSENT. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered 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. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

SECTION 5. FIXING A RECORD DATE FOR OTHER PURPOSES. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

SECTION 6. REGISTERED STOCKHOLDERS. Prior to the surrender to the corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

SECTION 7. SUBSCRIPTIONS FOR STOCK. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII
GENERAL PROVISIONS

SECTION 1. DIVIDENDS. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

SECTION 2. CHECKS, DRAFTS OR ORDERS. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

SECTION 3. CONTRACTS. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any

instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 4. LOANS. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

SECTION 5. FISCAL YEAR. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SECTION 6. CORPORATE SEAL. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed

thereon the name of the corporation and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 7. VOTING SECURITIES OWNED BY CORPORATION. Voting securities in any other corporation held by the corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

SECTION 8. INSPECTION OF BOOKS AND RECORDS. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

SECTION 9. SECTION HEADINGS. Section headings in these by-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 10. INCONSISTENT PROVISIONS. In the event that any provision of these by-laws is or becomes inconsistent with any provision of the certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these by-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII
AMENDMENTS

These by-laws may be amended, altered, or repealed and new by-laws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the by-laws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

Exhibit 3.9

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
DELIVERED 02:58 PM 12/17/2003
FILED 02:55 PM 12/17/2003
SRV 030814696 - 3323239 FILE

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

THE SPIC AND SPAN COMPANY

INCORPORATED PURSUANT TO THE CERTIFICATE
OF INCORPORATION FILED WITH THE SECRETARY
OF STATE OF DELAWARE ON NOVEMBER 30, 2000

The Spic and Span Company (formerly, TSG Household Holdings, Inc.), a Delaware corporation, hereby certifies that this Second Amended and Restated Certificate of Incorporation has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware:

A. The Amended and Restated Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety.

B. The Amended and Restated Certificate of Incorporation of the Corporation as amended and restated herein shall upon filing of this Second Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware read as follows:

1. The name of this Corporation is The Spic and Span Company.

2. The registered office of this Corporation in the State of Delaware is located at 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is Corporation Service Company.

3. The purpose of this Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

4. CAPITAL STOCK.

4.1. AUTHORIZED SHARES. The total number of shares of capital stock that the Corporation has authority to issue is three hundred eighteen thousand (318,000) shares, consisting of:

(a) Two hundred seventy-five thousand (275,000) shares of Class A Common Stock, par value $0.0001 per share ("CLASS A COMMON STOCK");

(b) Twenty-three thousand (23,000) shares of Class L Common Stock, par value $0.01 per share ("CLASS L COMMON STOCK").

(c) Twenty thousand (20,000) shares of Class L-1 Common Stock, par value $0.01 per share ("CLASS L-1 COMMON STOCK").

The Class A Common Stock, the Class L Common Stock and the Class L-1 Common Stock are referred to collectively as the "COMMON STOCK". Each class of Common Stock shall be referred to as a class of Common Stock. The shares of Common Stock shall have the rights, preferences, privileges and limitations set forth below.

4.2. DEFINITIONS. As used in this Article 4, the following terms have the following definitions:

4.2.1. "AFFILIATE" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person.

4.2.2. "APPLICABLE PRICE PER SHARE" shall mean, (a) at the Public Offering Time, the Public Offering Price and (b) at the time of any other Realization Event, a fraction, the numerator of which is the excess, if any, of (i) the aggregate value of all Common Stock of the Corporation over (ii) the aggregate Remaining Class L Minimum Payment Amount and Remaining Class L-1 Minimum Payment Amount with respect to all shares of Class L Common Stock and Class L-1 Common Stock outstanding and the denominator of which is the aggregate number of shares (on a fully diluted basis) of Class A Common Stock, Class L Common Stock and Class L-1 Common Stock (assuming each share of Class L Common Stock and Class L-1 Common Stock outstanding immediately prior to such Realization Event had been converted into a number of shares of Class L Common Stock and Class L-1 Common Stock, respectively, equal to the Class L Conversion Constant and the Class L-1 Conversion Constant, respectively). For the purpose of clause (b)(i) above, (x) if all of the Common Stock of the Corporation is being Transferred in the subject Realization Event, the aggregate value of all Common Stock of the Corporation shall be the consideration to be paid in respect of Common Stock in such Realization Event, after deducting all commissions, lees and expenses paid in connection with such Realization Event and (y) if less than all of the Common Stock of the Corporation is being Transferred in the subject Realization Event, the aggregate value of all Common Stock of the Corporation shall be the consideration to be paid in respect of Common Stock in such Realization Event, after deducting a proportionate share of all commissions, fees and expenses paid in connection with such Realization Event. All determinations of Applicable Price Per Share shall be made by the Board of Directors in good faith and shall be conclusive and final.

4.2.3. "BOARD OF DIRECTORS" shall mean the Board of Directors of the Corporation.

4.2.4. "CLASS L BASE AMOUNT" shall mean $1000.00.

4.2.5. "CLASS L-1 BASE AMOUNT" shall mean $1000.00.

4.2.6. "CLASS L CONVERSION CONSTANT" shall mean, at any time as of which it is to be determined, one, adjusted as provided in Section 4.7 of this Article 4.

4.2.7. "CLASS L-1 CONVERSION CONSTANT" shall mean, at any time as of which it is to be determined, one, adjusted as provided in Section 4.7 of this Article 4.

4.2.8. "CLASS L CONVERSION FACTOR" shall mean, at any time as of which it is to be determined, the sum of

(i) the Class L Conversion Constant

PLUS

(ii) the quotient obtained by DIVIDING

(a) the Remaining Class L Minimum Payment Amount

BY

(b) Applicable Price per Share,

all determined at such time.

4.2.9. "CLASS L-1 CONVERSION FACTOR" shall mean, at any time as of which it is to be determined, the sum of

(i) the Class L-1 Conversion Constant

PLUS

(ii) the quotient obtained by DIVIDING

(a) the Remaining Class L-1 Minimum Payment Amount

BY

(b) Applicable Price per Share,

all determined at such time.

4.2.10. "DISTRIBUTIONS" shall mean all distributions made by the Corporation to holders of Common Stock, whether by dividend or otherwise (including but not limited to any distributions made by the Corporation to holders of Common Stock in complete or partial liquidation of the Corporation or upon a sale of all or substantially all of the business or assets of the Corporation and its subsidiaries on a consolidated basis); PROVIDED, HOWEVER, that the following shall not be a Distribution: (a) any redemption or

repurchase by the Corporation of any shares of Common Stock for any reason, (b) any recapitalization or exchange of any shares of Common Stock, (c) any subdivision or increase in the number of (by stock split, stock dividend or otherwise), or any combination in any manner of, the outstanding shares of Common Stock, or (d) a merger, share exchange or consolidation after the consummation of which the stockholders of the Corporation immediately prior to such merger, share exchange or consolidation effectively have the power to elect a majority of the board of directors of the surviving corporation or its parent corporation.

4.2.11. "PERSON" shall mean any individual, partnership, corporation, association, trust, joint venture, unincorporated organization or other entity.

4.2.12. "PUBLIC OFFERING PRICE" shall mean the price per share received by the Corporation in connection with the sale of shares of Class A Common Stock to the public at the Public Offering Time (taking into account any subdivision, increase or combination of the Corporation's common stock in connection with the public offering), net of any expenses incurred and any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith.

4.2.13. "PUBLIC OFFERING TIME" shall mean the time of the initial sale of shares of Class A Common Stock (taking into account any subdivision, increase or combination of the Corporation's Common Stock in connection with the public offering) of the Corporation pursuant to an initial public offering of such shares registered with the Securities and Exchange Commission and immediately prior to any transfer of beneficial ownership of such shares in such offering.

4.2.14. "QUALIFIED INSTITUTIONAL INVESTOR" shall mean TSG3 LP., its Affiliates, and The Procter & Gamble Company.

4.2.15. "REALIZATION EVENT" shall mean the Transfer of Common Stock.

4.2.16. "REMAINING CLASS L MINIMUM PAYMENT AMOUNT" shall mean, with respect to any share of Class L Common Stock at any time the amount that would then be required to be distributed with respect to such share pursuant to Section 4.6.2 of this Article 4 in order for no further Distributions to be payable with respect to such share pursuant to such Section 4.6.2.

4.2.17. "REMAINING CLASS L-1 MINIMUM PAYMENT AMOUNT" shall mean, with respect to any share of Class L-1 Common Stock at any time the amount that would then be required to be distributed with respect to such share pursuant to Section 4.6.1 of this Article 4 in order for no further Distributions to be payable with respect to such share pursuant to such Section 4.6.1.

4.2.18. "TRANSFER" shall mean a sale, transfer or other disposition for value.

4.3. SHARES IDENTICAL. Except as otherwise provided in this Article 4, for purposes of this Article 4, all shares of Common Stock shall, to the fullest extent permitted by applicable law, be identical in all respects and shall entitle the holders thereof to the same rights, privileges and preferences and shall be subject to the same qualifications, limitations and restrictions.

4.4. VOTING RIGHTS. Subject to the powers, preferences and rights of any class of stock (or any series thereof) having any preference or priority over, or rights superior to, the Common Stock that the Corporation may hereafter become authorized to issue, to the fullest extent permitted by applicable law, and except as otherwise expressly provided in this Certificate of Incorporation, with respect to each matter submitted to a vote of the stockholders of the Corporation, (i) the holders of the Class A Common Stock, Class L Common Stock and Class L-1 Common Stock shall vote together as a single class; (ii) each

holder of class A Common Stock shall be entitled to one (1) vote for each share of Class A Common Stock held by such holder; and (iii) the holder of each share of Class L Common Stock or Class L-1 Common Stock issued and outstanding shall be entitled to that number of votes equal to the Class L Conversion Constant and the Class L-1 Conversion Constant, respectively.

4.5. DIRECTORS. The number of directors constituting the entire Board of Directors shall be two or such greater number determined as provided in the Bylaws of the Corporation, in either case subject to reduction as provided in Section 4.5.2 of this Article 4. The holders of record of the outstanding shares of Common Stock, voting as a single class, shall be entitled to elect each of the directors constituting the entire Board of Directors.

4.5.1. Each director shall be entitled to one vote on all matters to be voted on by the directors.

4.5.2. Any vacancy on the Board of Directors shall be filled only by vote of the holders of a majority of the outstanding shares of Common Stock, voting as a single class. The Board of Directors shall be deemed to be duly constituted notwithstanding one or more vacancies in its membership, whether because of the failure of the stockholders to elect the full number of directors to which such class is entitled or otherwise. Any such vacancy shall automatically reduce the Number of Directors PRO TANTO, until such time as the holders of Common Stock shall have exercised their right to elect a director to fill such vacancy, whereupon the Number of Directors shall be automatically increased PRO TANTO.

4.6. DISTRIBUTIONS. All Distributions shall be made to the holders of Common Stock in the following order of priority:

4.6.1. First, the holders of the shares of Class L-1 Common Stock (other than shares concurrently being converted into Class A Common Stock), as a single and separate class, shall be entitled to receive all Distributions until there has been paid with respect to each such share from amounts then and previously distributed pursuant to this Section 4.6.1 an amount equal to the Class L-1 Base Amount plus an amount sufficient to generate an internal rate of return thereon equal to eight (8%) per cent per annum, compounded quarterly. Such internal rate of return shall be calculated in accordance with

accepted financial practices, treating the Class L-1 Base Amount of each share as having been paid for such share on the date on which such share shall have been originally issued by the Corporation and each Distribution with respect to the Class L-1 Common Stock as having been made on the date it is actually paid by the Corporation.

4.6.2. Second, after the full required amount of Distributions have been made pursuant to Section 4.6.1 above, the holders of the shares of Class L Common Stock (other than shares concurrently being converted into Class A Common Stock), as a single and separate class, shall be entitled to receive all Distributions until there has been paid with respect to each such share from amounts then and previously distributed pursuant to this Section 4.6.2 an amount equal to the Class L Base Amount plus an amount sufficient to generate an internal rate of return thereon equal to eight (8%) per cent per annum, compounded quarterly. Such internal rate of return shall be calculated in accordance with accepted financial practices, treating the Class L Base Amount of each share as having been paid for such share on the date on which such share shall have been originally issued by the Corporation and each Distribution with respect to the Class L Common Stock as having been made on the date it is actually paid by the Corporation.

4.6.3. Third, after the full required amount of Distributions have been made pursuant to Sections 4.6.1 and 4.6.2 above, all holders of the shares of Common Stock, as a single class, shall thereafter be entitled to receive all remaining Distributions pro rata based on the number of outstanding shares of Common Stock; PROVIDED that for purposes of this Section 4.6.3, each share of Class L Common Stock and Class L-1 Common Stock shall be deemed to have been converted into a number of shares of Class A Common Stock equal to the Class L Conversion Constant and the Class L-1 Conversion Constant, respectively.

4.6.4. All Distributions pursuant to Sections 4.6.1, 4,6.2 and 4.6.3 shall be made ratably among the holders of the class or classes of Common Stock in question, based on the number of shares of such class held by such holders.

4.7. STOCK SPLITS AND STOCK DIVIDENDS. Except in connection with this Second Amended and Restated Certificate of Incorporation, the Corporation shall not in any manner subdivide or increase the number of (by stock split, stock dividend or other similar manner), or combine in any manner, the outstanding snares of Class L Common Stock and Class L-1 Common Stock. The Corporation shall not in any manner subdivide or increase the number of shares (by stock split, stock dividend or other similar manner) of outstanding Class A Common Stock unless a proportional adjustment is made to the Class L Conversion Constant and the Class L-1 Conversion Constant. In no event shall any such subdivision or increase constitute a Distribution in respect of any share of Common Stock.

4.8. MANDATORY CONVERSION OF CLASS L COMMON STOCK AND CLASS L-1 COMMON STOCK.

4.8.1. CONVERSION IN CONNECTION WITH PUBLIC OFFERING, Immediately prior to the Public Offering Time, without any action by the Board of Directors or any stockholder of the Corporation, each outstanding share of Class L Common Stock and Class L-1

Common Stock shall automatically convert into a number of shares of Class A Common Stock equal to the Class L Conversion Factor and the Class L-1 Conversion Factor, respectively, at the time of conversion.

4.8.2. CONVERSION IN CONNECTION WITH A REALIZATION EVENT. At any time, in connection with a Realization Event, upon a vote of the Board of Directors, each outstanding share of Class L Common Stock and Class L-1 Common Stock shall automatically convert into a number of shares of Class A Common Stock equal to the Class L Conversion Factor and the Class L-1 Conversion Factor, respectively, at the time of conversion; and such vote may be taken prior to such Realization Event provided that the effectiveness thereof and the conversion of shares effected thereby are conditioned and made effective upon the occurrence of such Realization Event.

4.8.3. FRACTIONAL SHARES, ETC. Upon conversion under Section 4.8.1 or 4.8.2 above, fractional shares shall be converted into equivalent fractional shares of Class A Common Stock (or, at the

discretion of the Board of Directors, eliminated in return for payment therefor in cash at the fair market value thereof, as determined in good faith by the Board of Directors). No Distributions shall be or become payable on any shares of Class L Common Stock or Class L-1 Common Stock pursuant to Section 4.6 of this Article 4 at or following such conversion. From and after such conversion, such shares of Class L Common Stock and Class L-1 Common Stock shall be retired and shall not be reissued; and upon the filing of a certificate in accordance with Section 243 of the General Corporation Law of the State of Delaware, the authorized shares of Class L Common Stock and Class L-1 Common Stock shall be eliminated.

4.9. EFFECT OF CONVERSION. Upon conversion of any share of Class L Common Stock or Class L-1 Common Stock, the holder shall surrender the certificate evidencing such share to the Corporation at its principal place of business. Promptly after receipt of such certificate, the Corporation shall issue and send to such holder a new certificate, registered in the name of such holder, evidencing the number of shares of Class A Common Stock into which such share has been converted. From and after the time of conversion of any share of Class L Common Stock or Class L-1 Common Stock, the rights of the holder thereof as such shall cease; the certificate formerly evidencing such share shall, until surrendered and reissued as provided above, evidence the applicable number of shares of Class A Common Stock; and such holder shall be deemed to have become the holder of record of the applicable number of shares of the applicable class of Class A Common Stock.

4.10. REPLACEMENT. Upon receipt of an affidavit of the registered owner of one or more shares of any class of Common Stock (or such other evidence as may be reasonably satisfactory to the Corporation) with respect to the ownership and the loss, theft, destruction or mutilation of any certificate evidencing such shares of Common Stock, and in the case of any such Loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (it being understood that if the holder is a Qualified Institutional Investor, or any other holder of shares of Common Stock of the Corporation which is an entity regularly engaged in the business of investing in companies and meets such requirements of creditworthiness as may reasonably be imposed by the Corporation in connection with the provisions of this paragraph, its own

agreement will be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

4.11. NOTICES. All notices referred to herein shall be in writing, shall be delivered personally or by first class mail, postage prepaid, and shall be deemed to have been given when so delivered or mailed to the Corporation at its principal executive offices and to any stockholder at such holder's address as it appears in the stock records of the Corporation (unless otherwise specified in a written notice to the Corporation by such holder).

4.12. PROHIBITION ON DISTRIBUTIONS CONSTITUTING TAXABLE EVENTS. Notwithstanding anything to the contrary in this Article 4, the Corporation shall not, without the written approval of the holders of a majority of the shares of Class L Common Stock and Class L-1 Common Stock voting as a singe class or, if there is no Class L Common Stock or Class L-1 Common Stock then outstanding, the holders of a majority of the Class L Common Stock and Class L-1 Common Stock voting as a single class at the time such Common Stock was converted into Class A Common Stock, pay any dividend or make any other distribution on any share of capital stock or other security or interest in the Corporation other than Class L Common Stock or Class L-1 Common Stock, or take any other action, so long as any share of Class L Common Stock or Class L-1 Common Stock is outstanding and for three years thereafter, if the effect of such dividend, distribution or action might be to make (a) an increase of the Remaining Class L Minimum Payment Amount or the Remaining Class L-1 Minimum Payment Amount, (b) a conversion of the Class L Common Stock or Class L-1 Common Stock into Class A Common Stock or (c) an adjustment of the Class L Conversion Factor or the Class L-1 Conversion Factor taxable event to the holders of the Class L Common Stock or Class L-1 Common Stock. No amendment to the provisions of this Section 4.12 shall be effective without the prior written consent of the holders of a majority of the then outstanding shares of Class L Common Stock and Class L-1 Common Stock voting as a single class or, if there is no Class L Common Stock and Class L-1 Common Stock then outstanding, the holders of a majority of the Class L Common Stock and Class L-1 Common Stock voting as a single class at the time such Common Stock was converted into Class A Common Stock.

4.13. REVERSE STOCK SPILT. Effective 5:00 p.m. Eastern Time on the filing date of this Certificate of Amendment (the "Effective Time"), a one-for-one hundred reverse split of this Corporation's Class A Common Stock and Class L Common Stock shall become effective, pursuant to which each one hundred shares of this Corporation's Class A Common Stock which are issued and outstanding or held as treasury shares shall be and hereby are combined and reclassified into one share of Class A Common Stock and each one hundred shares of this Corporation's Class L Common Stock which are issued and outstanding or held as treasury shares shall be and hereby are combined and reclassified into one share of Class L Common Stock. The par value of the Class L Common Stock shall remain $0.01 per share. The par value of the Class A Common Stock shall become $0.0001 per share.

5. The election of directors need not be by ballot unless the Bylaws shall so require.

6. In furtherance and not in limitation of the power conferred upon the Board of Directors by law, the Board of Directors shall have power to make, adopt, alter, amend and repeal from time to time Bylaws of this Corporation, subject to the right of the stockholders entitled to vote with respect thereto to alter and repeal by-laws made by the Board of Directors.

7. A director of this Corporation shall not be liable to this Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the General Corporation Law of the State of Delaware as in effect at the time such liability is determined. No amendment or repeal of this Article 7 shall apply to or have any effect on the liability or alleged liability of any director of this Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

8. To the maximum extent permitted from time to time under the law of the State of Delaware, this Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its officers, directors or stockholders, other than those officers, directors or stockholders who are employees of this Corporation. No amendment or repeal of this Article 8 shall

apply to or have any effect on the liability or alleged liability of any officer, director or stockholder of the Corporation for or with respect to any opportunities of which such officer, director or stockholder becomes aware prior to such amendment or repeal.

9. This Corporation shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify and upon request shall advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director or officer of this Corporation or while a director or officer is or was serving at the request of this Corporation as a director, officer, partner, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; PROVIDED, HOWEVER, that the foregoing shall not require this Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification shall not be exclusive of other indemnification rights arising under any by-law, agreement, vote of directors or stockholders or otherwise and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this Article 9 shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this Article 9 shall not adversely affect any right or protection of a director or officer of this Corporation with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

10. The books of this Corporation may (subject to any statutory requirements) be kept outside the State of Delaware as may be designated by the Board of Directors or in the Bylaws of this Corporation.

11. If at any time this Corporation shall have a class of stock registered pursuant to the provisions of the Securities Exchange Act of 1934, for so long as such class is so registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent.

12. This Corporation shall not be governed by Section 203 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Second Amended and Restated Certificate of Incorporation to be signed by its President as of this 17th day of December, 2003.

/s/ James L. O'Hara

James L. O'Hara
President

Exhibit 3.10

BY-LAWS

of

THE SPIC AND SPAN COMPANY

1. LAW, CERTIFICATE OF INCORPORATION AND BY-LAWS

a. These by-laws are subject to the certificate of incorporation of the corporation. In these by-laws, references to law, the certificate of incorporation and by-laws mean the law, the provisions of the certificate of incorporation and the by-laws as from time to time in effect.

2. STOCKHOLDERS

a. ANNUAL MEETING. The annual meeting of stockholders shall be held at such date and time as shall be designated from time to time by the board of directors or president. If no annual meeting is held in a given year, the board of directors shall cause the meeting to be held as soon after the end of such year as convenient, which meeting shall be designated a special meeting in lieu of the annual meeting.

b. SPECIAL MEETINGS. A special meeting of the stockholders may be called at any time by the chairman of the board, if any, the president or the board of directors. A special meeting of the stockholders shall be called by the secretary, or in the case of the death, absence, incapacity or refusal of the secretary, by an assistant secretary or some other officer, upon application of a majority of the directors. Any such application shall state the purpose or purposes of the proposed meeting. Any such call shall state the place, date, hour, and purposes of the meeting.

c. PLACE OF MEETING. All meetings of the stockholders for the election of directors or for any other purpose shall be held at such place within or without the State of Delaware as may be determined from time to time by the chairman of the board, if any, the president or the board of directors. Any adjourned session of any meeting of the stockholders shall be held at the place designated in the vote of adjournment.

d. NOTICE OF MEETINGS. Except as otherwise provided by law, a written notice of each meeting of stockholders stating the place, day and hour thereof and, in the

case of a special meeting, the purposes for which the meeting is called, shall be given not less then ten nor more than sixty days before the meeting, to each stockholder entitled to vote thereat, and to each stockholder who, by law, by the certificate of incorporation or by these by-laws, is entitled to notice, by leaving such notice with him or at his residence or usual place of business, or by depositing it in the United States mail, postage prepaid, and addressed to such stockholder at his address as it appears in the records of the corporation. Such notice shall be given by the secretary, or by an officer or person designated by the board of directors, or in the case of a special meeting by the officer calling the meeting. As to any adjourned session of any meeting of stockholders, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment was taken except that if the adjournment is for more than thirty days or if after the adjournment a new record date is set for the adjourned session, notice of any such adjourned session of the meeting shall be given in the manner heretofore described. No notice of any meeting of stockholders or any adjourned session thereof need be given to a stockholder if a written waiver of notice, executed before or after the meeting or such adjourned session by such stockholder, is filed with the records of the meeting or if the stockholder attends such meeting without objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders or any adjourned session thereof need be specified in any written waiver of notice.

e. QUORUM OF STOCKHOLDERS. At any meeting of the stockholders a quorum as to any matter shall consist of a majority of the votes entitled to be cast on the matter, except where a larger quorum is required by law, by the certificate of incorporation or by these by-laws. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present. If a quorum is present at an original meeting, a quorum need not be present at an adjourned session of that meeting. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of any corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

f. ACTION BY VOTE. When a quorum is present at any meeting, a plurality of the votes properly cast for election to any office shall elect to such office and a majority of the votes properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the certificate of incorporation or by these by-laws. No ballot shall be required

for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

g. ACTION WITHOUT MEETINGS. Unless otherwise provided in the certificate of incorporation, any action required or permitted to be taken by stockholders for or in connection with any corporate action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock 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 to the corporation by delivery to its registered office in Delaware by hand or certified or registered mail, return receipt requested, to its principal place of business or to an officer or agent of the

corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Each such written consent shall bear the date of signature of each stockholder who signs the consent. No written consent shall be effective to take the corporate action referred to therein unless written consents signed by a number of stockholders sufficient to take such action are delivered to the corporation in the manner specified in this paragraph within sixty days of the earliest dated consent so delivered.

If action is taken by consent of stockholders and in accordance with the foregoing, there shall be filed with the records of the meetings of stockholders the writing or writings comprising such consent.

If action is taken by less than unanimous consent of stockholders, prompt notice of the taking of such action without a meeting shall be given to those who have not consented in writing and a certificate signed and attested to by the secretary that such notice was given shall be filed with the records of the meetings of stockholders.

In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the General Corporation Law of the State of Delaware, if such action had been voted upon by the stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning a vote of stockholders, that written consent has been given under Section 228 of said General Corporation Law and that written notice has been given as provided in such Section 228.

h. PROXY REPRESENTATION. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, objecting to or voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No

proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. The authorization of a proxy may but need not be limited to specified action, provided, however, that if a proxy limits its authorization to a meeting or meetings of stockholders, unless otherwise specifically provided such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof.

i. INSPECTORS. The directors or the person presiding at the meeting may, and shall if required by applicable law, appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

j. LIST OF STOCKHOLDERS. The secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in his name. The stock ledger shall be the only evidence as to who are stockholders entitled to examine such list or to vote in person or by proxy at such meeting.

3. BOARD OF DIRECTORS

a. NUMBER. The corporation shall have one or more directors, the number of directors to be determined from time to time by vote of a majority of the directors then in office. Except in connection with the election of directors at the annual meeting of stockholders, the number of directors may be decreased only to

eliminate vacancies by reason of death, resignation or removal of one or more directors. No director need be a stockholder.

b. TENURE. Except as otherwise provided by law, by the certificate of incorporation or by these by-laws, each director shall hold office until the next annual meeting and until his successor is elected and qualified, or until he sooner dies, resigns, is removed or becomes disqualified.

c. POWERS. The business and affairs of the corporation shall be managed by or under the direction of the board of directors who shall have and may exercise all the powers of the corporation and do all such lawful acts and things as are not by law, the certificate of incorporation or these by-laws directed or required to be exercised or done by the stockholders.

d. VACANCIES. Vacancies and any newly created directorships resulting from any increase in the number of directors may be filled by vote of the holders of the particular class or series of stock entitled to elect such director at a meeting called for the purpose, or by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, in each case elected by the particular class or series of stock entitled to elect such directors. When one or more directors shall resign from the board, effective at a future date, a majority of the directors then in office, including those who have resigned, who were elected by the particular class or series of stock entitled to elect such resigning director or directors shall have power to fill such vacancy or vacancies, the vote or action by writing thereon to take effect when such resignation or

resignations shall become effective. The directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number, subject to any requirements of law or of the certificate of incorporation or of these by-laws as to the number of directors required for a quorum or for any vote or other actions.

e. COMMITTEES. The board of directors may, by vote of a majority of the whole board, (a) designate, change the membership of or terminate the existence of any committee or committees, each committee to consist of one or more of the directors; (b) designate one or more directors as alternate members of any such committee who may replace any absent or disqualified member at any meeting of the committee; and (c) determine the extent to which each such committee shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, including the power to authorize the seal of the corporation to be affixed to all papers which require it and the power and authority to declare dividends or to authorize the issuance of stock; excepting, however, such powers which by law, by the certificate of incorporation or by

these by-laws they are prohibited from so delegating. In the absence or disqualification of any member of such committee and his alternate, if any, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the board or such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these by-laws for the conduct of business by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors upon request.

f. REGULAR MEETINGS. Regular meetings of the board of directors may be held without call or notice at such places within or without the State of Delaware and at such times as the board may from time to time determine, provided that notice of the first regular meeting following any such determination shall be given to absent directors. A regular meeting of the directors may be held without call or notice immediately after and at the same place as the annual meeting of stockholders.

g. SPECIAL MEETINGS. Special meetings of the board of directors may be held at any time and at any place within or without the State of Delaware designated in the notice of the meeting, when called by the chairman of the board, if any, the president, or by one-third or more in number of the directors, reasonable notice thereof being given to each director by the secretary or by the chairman of the board, if any, the president or any one of the directors calling the meeting.

h. NOTICE. It shall be reasonable and sufficient notice to a director to send notice by mail at least forty-eight hours or by telegram at least twenty-four hours before the meeting addressed to him at his usual or last known business or residence address or to give notice to him in person or by telephone at least twenty-four hours before the meeting. Notice of a meeting need not be given to any director if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

i. QUORUM. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, at any meeting of the directors a majority of the directors then in office shall constitute a quorum; a quorum shall not in any

case be less than one-third of the total number of directors constituting the whole board. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

j. ACTION BY VOTE. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, when a quorum is present at any meeting the vote of a majority of the directors present shall be the act of the board of directors.

k. ACTION WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the board of directors or a committee thereof may be taken without a meeting if all the members of the board or of such committee, as the case may be, consent thereto in writing, and such writing or writings are filed with the records of the meetings of the board or of such committee. Such consent shall be treated for all purposes as the act of the board or of such committee, as the case may be.

l. PARTICIPATION IN MEETINGS BY CONFERENCE TELEPHONE. Members of the board of directors, or any committee designated by such board, may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other or by any other means permitted by law. Such participation shall constitute presence in person at such meeting.

m. COMPENSATION. In the discretion of the board of directors, each director may be paid such fees for his services as director and be reimbursed for his reasonable expenses incurred in the performance of his duties as director as the board of directors from time to time may determine. Nothing contained in this section shall be construed to preclude any director from serving the corporation in any other capacity and receiving reasonable compensation therefor.

n. INTERESTED DIRECTORS AND OFFICERS.

i. No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the corporation's directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or

transaction, or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee thereof, or the stockholders.

ii. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

4. OFFICERS AND AGENTS

a. ENUMERATION; QUALIFICATION. The officers of the corporation shall be a president, a treasurer, a secretary and such other officers, if any, as the board of directors from time to time may in its discretion elect or appoint including without limitation a chairman of the board, one or more vice presidents and a controller. The corporation may also have such agents, if any, as the board of directors from time to time may in its discretion choose. Any officer may be but none need be a director or stockholder. Any two or more offices may be held by the same person. Any officer may be required by the board of directors to secure the faithful performance of his duties to the corporation by giving bond in such amount and with sureties or otherwise as the board of directors may determine.

b. POWERS. Subject to law, to the certificate of incorporation and to the other provisions of these by-laws, each officer shall have, in addition to the duties and

powers herein set forth, such duties and powers as are commonly incident to his office and such additional duties and powers as the board of directors may from time to time designate.

c. ELECTION. The officers may be elected by the board of directors at their first meeting following the annual meeting of the stockholders or at any other time. At any time or from time to time the directors may delegate to any officer their power to elect or appoint any other officer or any agents.

d. TENURE. Each officer shall hold office until the first meeting of the board of directors following the next annual meeting of the stockholders and until his respective successor is chosen and qualified unless a shorter period shall have been specified by the terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified. Each agent shall retain his authority at the pleasure of the directors, or the officer by whom he was appointed or by the officer who then holds agent appointive power.

e. CHAIRMAN OF THE BOARD OF DIRECTORS, PRESIDENT AND VICE PRESIDENT. The chairman of the board, if any, shall have such duties and powers as shall be designated from time to time by the board of directors. Unless the board of directors otherwise specifies, the chairman of the board, or if there is none the chief executive officer, shall preside, or designate the person who shall preside, at all meetings of the stockholders and of the board of directors.

Unless the board of directors otherwise specifies, the president shall be the chief executive officer and shall have direct charge of all business operations of the corporation and, subject to the control of the directors, shall have general charge and supervision of the business of the corporation.

Any vice presidents shall have such duties and powers as shall be set forth in these by-laws or as shall be designated from time to time by the board of directors or by the president.

f. TREASURER AND ASSISTANT TREASURERS. Unless the board of directors otherwise specifies, the treasurer shall be the chief financial officer of the corporation and shall be in charge of its funds and valuable papers, and shall have such other duties and powers as may be designated from time to time by the board of directors or by the president. If no controller is elected, the treasurer shall, unless the board of directors otherwise specifies, also have the duties and powers of the controller.

Any assistant treasurers shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the treasurer.

g. CONTROLLER AND ASSISTANT CONTROLLERS. If a controller is elected, he shall, unless the board of directors otherwise specifies, be the chief accounting officer of the corporation and be in charge of its books of account and accounting records, and of its accounting procedures. He shall have such other duties and powers as may be designated from time to time by the board of directors, the president or the treasurer.

Any assistant controller shall have such duties and powers as shall be designated from time to time by the board of directors, the president, the treasurer or the controller.

h. SECRETARY AND ASSISTANT SECRETARIES. The secretary shall record all proceedings of the stockholders, of the board of directors and of committees of the board of directors in a book or series of books to be kept therefor and shall file therein all actions by written consent

of stockholders or directors. In the absence of the secretary from any meeting, an assistant secretary, or if there be none or he is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. Unless a transfer agent has been appointed the secretary shall keep or cause to be kept the stock and transfer records of the corporation, which shall contain the names and record addresses of all stockholders and the number of shares registered in the name of each stockholder. He shall have such other duties and powers as may from time to time be designated by the board of directors or the president.

Any assistant secretaries shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the secretary.

5. RESIGNATIONS AND REMOVALS

a. Any director or officer may resign at any time by delivering his resignation in writing to the chairman of the board, if any, the president, or the secretary or to a meeting of the board of directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time, and without in either case the necessity of its being accepted unless the resignation shall so state. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, a director (including persons elected by stockholders or directors to fill vacancies in the board) may be removed from office with or without cause by the vote of the holders of a majority of the issued and outstanding shares of the particular class or series entitled to vote in the election of such directors. The board of directors may at any time remove any officer either with or without

cause. The board of directors may at any time terminate or modify the authority of any agent.

6. VACANCIES

a. If the office of the president or the treasurer or the secretary becomes vacant, the directors may elect a successor by vote of a majority of the directors then in office. If the office of any other officer becomes vacant, any person or body empowered to elect or appoint that officer may choose a successor. Each such successor shall hold office for the unexpired term, and in the case of the president, the treasurer and the secretary until his successor is chosen and qualified or in each case until he sooner dies, resigns, is removed or becomes disqualified. Any vacancy of a directorship shall be filled as specified in Section 3(d) of these by-laws.

7. CAPITAL STOCK

a. STOCK CERTIFICATES. Each stockholder shall be entitled to a certificate stating the number and the class and the designation of the series, if any, of the shares held by him, in such form as shall, in conformity to law, the certificate of incorporation and the by-laws, be prescribed from time to time by the board of directors. Such certificate shall be signed by the chairman or vice chairman of the board, if any, or the president or a vice president and by the treasurer or an assistant treasurer or by the secretary or an assistant secretary. Any of or all the signatures on the certificate may be a facsimile. In case an officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the time of its issue.

b. LOSS OF CERTIFICATES. In the case of the alleged theft, loss, destruction or mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms, including receipt of a bond sufficient to indemnify the corporation against any claim on account thereof, as the board of directors may prescribe.

8. TRANSFER OF SHARES OF STOCK

a. TRANSFER ON BOOKS. Subject to the restrictions, if any, stated or noted on the stock certificate, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment and power of attorney properly executed, with necessary transfer stamps affixed, and with such proof of the authenticity of signature as the board of directors or the transfer agent of the corporation may reasonably require. Except as may be otherwise required by law, by the certificate of incorporation or by these by-laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to receive notice and to vote or to give any consent with respect thereto and to be held liable for such calls and assessments, if any, as may lawfully be made thereon, regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

It shall be the duty of each stockholder to notify the corporation of his post office address.

b. RECORD DATE. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no such record date is fixed by the board of directors, the record date for determining the stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board

of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no such record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by the General Corporation Law of the State of Delaware, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is

delivered to the corporation by delivery to its registered office in Delaware by hand or certified or registered mail, return receipt requested, to its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the board of directors and prior action by the board of directors is required by the General Corporation Law of the State of Delaware, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such payment, exercise or other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

9. CORPORATE SEAL

a. Subject to alteration by the directors, the seal of the corporation shall consist of a flat-faced circular die with the word "Delaware" and the name of the corporation cut or engraved thereon, together with such other words, dates or images as may be approved from time to time by the directors.

10. EXECUTION OF PAPERS

a. Except as the board of directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts or other obligations made, accepted or endorsed by the corporation shall be signed by the chairman of the board, if any, the president, a vice president or the treasurer.

11. FISCAL YEAR

a. The fiscal year of the corporation shall end on the 31st of December.

12. AMENDMENTS

a. These by-laws may be adopted, amended or repealed by vote of a majority of the directors then in office or by vote of a majority of the voting power of the stock outstanding and entitled to vote. Any by-law, whether adopted, amended or repealed by the stockholders or directors, may be amended or reinstated by the stockholders or the directors.

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION
OF
DENOREX ACQUISITION, INC.

* * * *
ADOPTED IN ACCORDANCE WITH THE PROVISIONS OF Section 242 THE
GENERAL CORPORATION LAW OF THE STATE OF DELAWARE
* * * *

The undersigned, being the Secretary of Denorex Acquisition, Inc., a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY as follows:

FIRST: The Board of Directors of the Corporation adopted the resolution set forth below proposing an amendment to the Certificate of Incorporation of the Corporation (the "Amendment") and directed that the Amendment be submitted to the sole holder of the issued and outstanding shares of Common Stock of the Corporation entitled to vote thereon for its consideration and approval:

"RESOLVED, that the Certificate of Incorporation of the Corporation be, and hereby is, amended in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware by deleting Article One thereof in its entirety and substituting therefore Article One as follows:

ARTICLE ONE

The name of the corporation is Prestige Personal Care, Inc."

SECOND: The Amendment was duly adopted in accordance with Section 228 and Section 242 of the General Corporation Law of the State of Delaware by the sole holder of the issued and outstanding shares of the Common Stock of the Corporation entitled to vote thereon.

* * * * * *

IN WITNESS WHEREOF, the undersigned does hereby certify under penalties of perjury that this Certificate of Amendment to the Certificate of Incorporation of the Corporation is the act and deed of the undersigned and the facts stated herein are true and accordingly has hereunto set his hand this 30th day of March, 2004.

Denorex Acquisition, Inc.,
a Delaware corporation

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary

CERTIFICATE OF INCORPORATION

OF

DENOREX ACQUISITION, INC.

FIRST: The name of the corporation is Denorex Acquisition, Inc. (the "Corporation").

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 in New Castle County, Delaware. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

FOURTH: The total number of shares of all classes of capital stock which the corporation shall have authority to issue is One Thousand (1,000) shares of common stock at a par value of One Cent ($0.01) per share.

FIFTH: The name of the incorporator is Kathryn Truett c/o Vinson & Elkins L.L.P., 2001 Ross Avenue, Suite 3700, Dallas, Texas 75201.

SIXTH: The name and mailing address of the sole director, who shall serve until the first annual meeting of stockholders or until his successor is elected and qualified, is as follows:

Name	Address
Vincent J. Hemmer	6100 Sears Tower Chicago, IL 60606

The number of directors of the Corporation shall be as specified in, or determined in the manner provided in, the bylaws of the Corporation. Election of directors need not be by written ballot.

SEVENTH: In furtherance of, and not in limitation of, the powers conferred by statute, the Board is expressly authorized to adopt, amend or repeal the bylaws of the corporation.

EIGHTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the

provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing at least three-fourths

in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the corporation.

NINTH: No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the preceding sentence, a director of the Corporation shall not be liable to the fullest extent permitted by any amendment to the Delaware General Corporation Law hereafter enacted that further limits the liability of a director.

TENTH: The Corporation shall indemnify any person who was, is, or is threatened to be made a party to a proceeding (as hereinafter defined) by reason of the fact that he or she (i) is or was a director or officer of the Corporation or (ii) while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, to the fullest extent permitted under the Delaware General Corporation Law, as the same exists or may hereafter be amended. Such right shall be a contract right and as such shall inure to the benefit of any director or officer who is elected and accepts the position of director or officer of the Corporation or elects to continue to serve as a director or officer of the Corporation while this Article Tenth is in effect. Any repeal or amendment of this Article Tenth shall be prospective only and shall not limit the rights of any such director or officer or the obligations of the Corporation with respect to any claim arising from or related to the services of such director or officer in any of the foregoing capacities prior to any such repeal or amendment to this Article Tenth. Such right shall include the right to be paid by the Corporation expenses (including without limitation attorneys' fees) actually and reasonably incurred by him in defending any such proceeding in advance of its final disposition to the maximum extent permitted under the Delaware General Corporation Law, as the same exists or may hereafter be amended. If a claim for indemnification or advancement of expenses hereunder is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall also be entitled to be paid the expenses of prosecuting such claim. It shall be a defense to any such action that such indemnification or advancement of costs of defense is not permitted under the Delaware General Corporation Law, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to have made its determination prior to the commencement of such action that indemnification of, or advancement of costs of

defense to, the claimant is permissible in the circumstances nor any actual determination by the Corporation (including its Board or any committee thereof, independent legal counsel, or stockholders) that such indemnification or advancement is not permissible shall be a defense to the action or create a presumption that such indemnification or advance is not permissible. In the event of the death of any person having a right of indemnification under the foregoing provisions, such right shall inure to the benefit of his or her heirs, executors, administrators, and personal representatives. The rights conferred above shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, bylaw, resolution of stockholders or directors, agreement, or otherwise.

The Corporation may also indemnify any employee or agent of the corporation to the fullest extent permitted by law.

As used herein, the term "proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative, any appeal in such an action, suit, or proceeding, any inquiry or investigation that could lead to such an action, suit, or proceeding.

ELEVENTH: No contract or transaction between the Corporation and one or more of its directors, officers, or stockholders or between the Corporation and any person (as used herein, "person" means other corporation, partnership, association, firm, trust, joint venture, political subdivision, or instrumentality) or other organization in which one or more of its directors, officers, or stockholders are directors, officers, or stockholders, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee which authorizes the contract or transaction, or solely because his, her, or their votes are counted for such purpose, if: (i) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved, or ratified by the board of directors, a committee thereof, or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

TWELFTH: The Corporation shall have the right, subject to any express provisions or restrictions contained in this certificate of incorporation or bylaws of the Corporation, from time to time, to amend this certificate of incorporation or any provision hereof in any manner now or hereafter provided by law, and all rights and powers of any kind conferred upon a director or

stockholder of the Corporation by this certificate of incorporation or any amendment hereof are subject to such right of the Corporation.

I, the undersigned, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the Delaware General Corporation Law, do make this certificate,

hereby declaring that this is my act and deed and that the facts herein stated are true, and accordingly have hereunto set my hand this 15th day of December, 2003.

/S/ KATHRYN TRUETT

Kathryn Truett, Incorporator

BYLAWS

OF

PRESTIGE PERSONAL CARE, INC.
A Delaware corporation

(AMENDED AS OF MARCH 30, 2004)

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the Corporation required by the General Corporation Law of the State of Delaware to be maintained in the State of Delaware, shall be the registered office named in the original Certificate of Incorporation of the Corporation (as the same may be amended and restated from time to time, the "Certificate of Incorporation"), or such other office as may be designated from time to time by the Board of Directors in the manner provided by law. Should the Corporation maintain a principal office within the State of Delaware such registered office need not be identical to such principal office of the Corporation.

SECTION 2. OTHER OFFICES. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS

SECTION 1. PLACE OF MEETINGS. All meetings of the stockholders shall be held at the principal office of the Corporation, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof.

SECTION 2. QUORUM; ADJOURNMENT OF MEETINGS. Unless otherwise required by law or provided in the Certificate of Incorporation or these bylaws, the holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders for the transaction of business and the act of a majority of such stock so represented at any meeting of stockholders at which a quorum is present shall constitute the act of the meeting of stockholders. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Notwithstanding the other provisions of the Certificate of Incorporation or these bylaws, the chairman of the meeting or the holders of a majority of the issued and outstanding stock

present in person or represented by proxy at any meeting of stockholders, whether or not a quorum is present, shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting; provided, however, if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such meeting. At any such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 3. ANNUAL MEETINGS. An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix and set forth in the notice of the meeting, which date shall be within thirteen (13) months subsequent to the later of the date of incorporation or the last annual meeting of stockholders.

SECTION 4. SPECIAL MEETINGS. Unless otherwise provided in the Certificate of Incorporation, special meetings of the stockholders for any purpose or purposes may be called at any time by the Chairman of the Board (if any), by the President or by a majority of the Board of Directors, or by a majority of the executive committee (if any), and shall be called by the Chairman of the Board (if any), by the President or the Secretary upon the written request therefor, stating the purpose or purposes of the meeting, delivered to such officer, signed by the holder(s) of at least ten percent (l0%) of the issued and outstanding stock entitled to vote at such meeting.

SECTION 5. RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors of the Corporation may fix, in advance, a date as the record date for any such determination of stockholders, which date shall not be more than sixty (60) days nor less than ten (l0) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If the Board of Directors does not fix a record date for any meeting of the stockholders, the record date for determining stockholders entitled to notice of or to vote at such meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if in accordance with Article VII, Section 3 of these bylaws notice is waived, at the close of business on the day next preceding the day on which the meeting is held. If, in accordance with Section 12 of this Article II, corporate action without a meeting of stockholders is to be taken, the record date for determining stockholders entitled to express consent to such corporate action in writing, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the

adjourned meeting.

SECTION 6. NOTICE OF MEETINGS. Written notice of the place, date and hour of all meetings, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by or at the direction of the Chairman of the Board (if any) or the President, the Secretary or the other person(s) calling the meeting to each stockholder entitled to vote thereat not less than ten (10) nor more than sixty (60) days before the date of the meeting. Such notice may be delivered either personally or by mail. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation.

SECTION 7. STOCK LIST. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network, provided that the information required to gain access to the list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the Corporation. The stock list 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.

SECTION 8. PROXIES. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for him by proxy. Proxies for use at any meeting of stockholders shall be filed with the Secretary, or such other officer as the Board of Directors may from time to time determine by resolution, before or at the time of the meeting. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the secretary of the meeting who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector or inspectors shall decide all such questions.

No proxy shall be valid after three (3) years from its date, unless the proxy provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable and coupled with an interest sufficient in law to support an irrevocable power.

Should a proxy designate two or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, each proxy so attending shall be entitled to exercise such powers in respect of the same portion of the shares as he is of the proxies representing such shares.

SECTION 9. VOTING; ELECTIONS; INSPECTORS. Unless otherwise required by law or provided in the Certificate of Incorporation, each stockholder shall have one vote for each share of stock entitled to vote which is registered in his name on the record date for the meeting. Shares registered in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the bylaw (or comparable instrument) of such corporation may prescribe, or in the absence of such provision, as the Board of Directors (or comparable body) of such corporation may determine. Shares registered in the name of a deceased person may be voted by his executor or administrator, either in person or by proxy.

All voting, except as required by the Certificate of Incorporation or where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefor by stockholders holding a majority of the issued and outstanding stock present in person or by proxy at any meeting a stock vote shall be taken. Every stock vote shall be taken by written ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. All elections of directors shall be by ballot, unless otherwise provided in the Certificate of Incorporation.

At any meeting at which a vote is taken by ballots, the chairman of the meeting may appoint one or more inspectors, each of whom shall subscribe an oath or affirmation to execute faithfully the duties of inspector at such meeting with strict impartiality and according to the best of his ability. Such inspector shall receive the ballots, count the votes and make and sign a certificate of the result thereof. The chairman of the meeting may appoint any person to serve as inspector, except no candidate for the office of director shall be appointed as an inspector.

Unless otherwise provided in the Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited.

SECTION 10. CONDUCT OF MEETINGS. The meetings of the stockholders shall be presided over by the Chairman of the Board (if any), or if he is not present, by the President, or if neither the Chairman of the Board (if any), nor President is present, by a chairman elected at the meeting. The Secretary of the Corporation, if present, shall act as secretary of such meetings, or if he is not present, an Assistant Secretary shall so act; if neither the Secretary nor an Assistant Secretary is present, then a secretary shall be appointed by the chairman of the meeting. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order. Unless the chairman of the meeting of stockholders shall otherwise determine, the order of business shall be as follows:

(a) Calling of meeting to order.
(b) Election of a chairman and the appointment of a secretary if necessary.
(c) Presentation of proof of the due calling of the meeting.
(d) Presentation and examination of proxies and determination of a quorum.
(e) Reading and settlement of the minutes of the previous meeting.
(f) Reports of officers and committees.
(g) The election of directors if an annual meeting, or a meeting called for that purpose.
(h) Unfinished business.

(i) New business.
(j) Adjournment.

SECTION 11. TREASURY STOCK. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it and such shares shall not be

counted for quorum purposes.

SECTION 12. ACTION WITHOUT MEETING. Unless otherwise provided in the Certificate of Incorporation, any action permitted or required by law, the Certificate of Incorporation or these bylaws to be taken at a meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock 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. Prompt notice of the taking of the corporate action without a meeting by less than a unanimous written consent shall be given by the Secretary to those stockholders who have not consented in writing.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. POWER; NUMBER; TERM OF OFFICE. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, and subject to the restrictions imposed by law or the Certificate of Incorporation, they may exercise all the powers of the Corporation.

The number of directors of the Corporation shall be determined from time to time by resolution of the Board of Directors, unless the Certificate of Incorporation fixes the number of directors, in which case a change in the number of directors shall be made only by amendment of the Certificate of Incorporation. Each director shall hold office for the term for which he is elected, and until his successor shall have been elected and qualified or until his earlier death, resignation or removal.

Unless otherwise provided in the Certificate of Incorporation, directors need not be stockholders nor residents of the State of Delaware.

SECTION 2. QUORUM. Unless otherwise provided in the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business of the Board of Directors and 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 of Directors.

SECTION 3. PLACE OF MEETINGS; ORDER OF BUSINESS. The directors may hold their meetings and may have an office and keep the books of the Corporation, except as otherwise provided by law, in such place or places, within or without the State of Delaware, as the Board of Directors may from time to time determine by resolution. At all meetings of the Board of Directors business shall be transacted in such order as shall from time to time be determined by the Chairman of the Board (if any), or in his absence by the President, or by resolution of the Board of Directors.

SECTION 4. FIRST MEETING. Each newly elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of the stockholders. Notice of such meeting shall not be required. At the first meeting of the Board of Directors in each year at which a quorum shall be present, held next after the annual meeting of stockholders, the Board of Directors shall proceed to the election of the officers of the Corporation.

SECTION 5. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required.

SECTION 6. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board (if any), the President or, on the written request of any two directors, by the Secretary, in each case on at least twenty-four (24) hours personal, written, telegraphic, cable or wireless notice to each director. Such notice, or any waiver thereof pursuant to Article VII, Section 3 hereof, need not state the purpose or purposes of such meeting, except as may otherwise be required by law or provided for in the Certificate of Incorporation or these bylaws.

SECTION 7. REMOVAL. Any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors; provided that, unless the Certificate of Incorporation otherwise provides, if the Board of Directors is classified, then the stockholders may effect such removal only for cause; and provided further that, if the Certificate of Incorporation expressly grants to stockholders the right to cumulate votes for the election of directors and if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors, or, if there be classes of directors, at an election of the class of directors of which such director is a part.

SECTION 8. VACANCIES; INCREASES IN THE NUMBER OF DIRECTORS. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or a sole remaining director; and any director so chosen shall hold office until the next annual election and until his successor shall be duly elected and shall qualify, unless sooner displaced.

If the directors of the Corporation are divided into classes, any directors elected to fill vacancies or newly created directorships shall hold office until the next election of the class for which such directors shall have been chosen, and until their successors shall be duly elected and shall qualify.

SECTION 9. COMPENSATION. Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of directors.

SECTION 10. ACTION WITHOUT A MEETING; TELEPHONE CONFERENCE MEETING. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee designated by the Board of Directors, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation, subject to the requirement for notice of meetings, members of the Board of Directors, or

members of any committee designated by the Board of Directors, may participate in a meeting of such Board of Directors or committee, as the case may be, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

SECTION 11. APPROVAL OR RATIFICATION OF ACTS OR CONTRACTS BY STOCKHOLDERS. The Board of Directors in its discretion may submit any act or contract for approval or ratification at any annual meeting of the stockholders, or at any special meeting of the stockholders called for the purpose of considering any such act or contract, and any act or contract that shall be approved or be ratified by the vote of the stockholders holding a majority of the issued and outstanding shares of stock of the Corporation entitled to vote and present in person or by proxy at such meeting (provided that a quorum is present), shall be as valid and as binding upon the Corporation and upon all the stockholders as if it has been approved or ratified by every stockholder of the Corporation. In addition, any such act or contract may be approved or ratified by the written consent of stockholders holding a majority of the issued and outstanding shares of capital stock of the Corporation entitled to vote and such consent shall be as valid and as binding upon the Corporation and upon all the stockholders as if it had been approved or ratified by every stockholder of the Corporation.

ARTICLE IV

COMMITTEES

SECTION 1. DESIGNATION; POWERS. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, including, if they shall so determine, an executive committee, each such committee to consist of one or more of the directors of the Corporation. Any such designated committee shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as may be provided in such resolution, except that no such committee shall have the power or authority of the Board of Directors in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution of the Corporation, or amending, altering or repealing the bylaws or

adopting new bylaws for the Corporation and, unless such resolution or the Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Any such designated committee may authorize the seal of the Corporation to be affixed to all papers which may require it. In addition to the above such committee or committees shall have such other powers and limitations of authority as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 2. PROCEDURE; MEETINGS; QUORUM. Any committee designated pursuant to Section 1 of this Article shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board of Directors when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules, or by resolution of such committee or resolution of the Board of Directors. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution.

SECTION 3. SUBSTITUTION OF MEMBERS. The Board of Directors 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. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

ARTICLE V

OFFICERS

SECTION 1. NUMBER, TITLES AND TERM OF OFFICE. The officers of the Corporation shall be a President and a Secretary and, if the Board of Directors so elects, a Chairman of the Board, one or more Vice Presidents (any one or more of whom may be designated Executive Vice President or Senior Vice President), a Treasurer and such other officers as the Board of Directors may from time to time elect or appoint. Each officer shall hold office until his successor shall be duly elected and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person, unless the Certificate of Incorporation provides otherwise. Except for the Chairman of the Board, if any, no officer need be a director.

SECTION 2. SALARIES. The salaries or other compensation of the officers and agents of the Corporation shall be fixed from time to time by the Board of Directors.

SECTION 3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors at a special meeting called for the purpose, or at any regular meeting of the Board of Directors, provided the notice for such meeting shall specify that the matter of any such proposed removal will be considered at the meeting but such removal shall be without prejudice

to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 4. VACANCIES. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

SECTION 5. POWERS AND DUTIES OF THE CHIEF EXECUTIVE OFFICER. The President shall be the chief executive officer of the Corporation unless the Board of Directors designates the Chairman of the Board as chief executive officer. Subject to the control of the Board of Directors and the executive committee (if any), the chief executive officer shall have general executive charge, management and control of the properties, business and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; he may agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation and may

sign all certificates for shares of capital stock of the Corporation; and shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 6. POWERS AND DUTIES OF THE CHAIRMAN OF THE BOARD. If elected, the Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors; and he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 7. POWERS AND DUTIES OF THE PRESIDENT. Unless the Board of Directors otherwise determines, the President shall have the authority to agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation; and, unless the Board of Directors otherwise determines, he shall, in the absence of the Chairman of the Board or if there be no Chairman of the Board, preside at all meetings of the stockholders and (should he be a director) of the Board of Directors; and he shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 8. VICE PRESIDENTS. In the absence of the President, or in the event of his inability or refusal to act, a Vice President designated by the Board of Directors shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. In the absence of a designation by the Board of Directors of a Vice President to perform the duties of the President, or in the event of his absence or inability or refusal to act, the Vice President who is present and who is senior in terms of time as a Vice President of the Corporation shall so act. The Vice Presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 9. TREASURER. The Treasurer, if any, shall have responsibility for the custody and control of all the funds and securities of the Corporation, and he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors. He shall perform all acts incident to the position of Treasurer, subject to the control of the chief executive officer and the Board of Directors; and he shall, if required by the Board of Directors, give such bond for the faithful discharge of his duties in such form as the Board of Directors may require.

SECTION 10. ASSISTANT TREASURERS. Each Assistant Treasurer, if any, shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the chief executive officer or the Board of Directors. The Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability or refusal to act.

SECTION 11. SECRETARY. The Secretary shall keep the minutes of all meetings of the Board of Directors, committees of directors and the stockholders, in books provided for that purpose; he shall attend to the giving and serving of all notices; he may in the name of the Corporation affix the seal of the Corporation to all contracts of the Corporation and attest the affixation of the seal of the Corporation thereto; he may sign with the other appointed officers all certificates for shares of capital stock of the Corporation; he shall have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection of any director upon application at the office of the Corporation during business hours; he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors; and he shall in general perform all acts incident to the office of Secretary, subject to the control of the chief executive officer and the Board of Directors.

SECTION 12. ASSISTANT SECRETARIES. Each Assistant Secretary, if any, shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the chief executive officer or the Board of Directors. The Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability or refusal to act.

SECTION 13. ACTION WITH RESPECT TO SECURITIES OF OTHER CORPORATIONS. Unless otherwise directed by the Board of Directors, the chief executive officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE VI

CAPITAL STOCK

SECTION 1. CERTIFICATES OF STOCK. The certificates for shares of the capital stock of the Corporation shall be in such form, not inconsistent with that required by law and the Certificate of Incorporation, as shall be approved by the Board of Directors. The Chairman of the Board (if any), President or a Vice President shall cause to be issued to each stockholder one or more certificates, under the seal of the Corporation or a facsimile thereof if the Board of Directors shall have provided for such seal, and signed by the Chairman of the Board (if any), President or a Vice President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer certifying the number of shares (and, if the stock of the Corporation shall be divided into classes or series, the class and series of such shares) owned by such stockholder in the Corporation; provided, however, that any of or all the signatures on the certificate may be

facsimile. The stock record books and the blank stock certificate books shall be kept by the Secretary, or at the office of such transfer agent or transfer agents as the Board of Directors may from time to time by resolution determine. In case any officer, transfer agent or registrar who shall have signed or whose facsimile signature or signatures shall have been placed upon any such certificate or certificates shall have ceased to be such officer, transfer agent or registrar before such certificate is issued by the Corporation, such certificate may nevertheless be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The stock certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and number of shares.

SECTION 2. TRANSFER OF SHARES. The shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives upon surrender and cancellation of certificates for a like number of shares.

Upon surrender to the Corporation or a transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

SECTION 3. OWNERSHIP OF SHARES. The Corporation shall be entitled to treat the holder of record of any share or shares of capital stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

SECTION 4. REGULATIONS REGARDING CERTIFICATES. The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of capital stock of the Corporation.

SECTION 5. LOST OR DESTROYED CERTIFICATES. The Board of Directors may determine the conditions upon which a new certificate of stock may be issued in place of a certificate which is alleged to have been lost, stolen or destroyed; and may, in their discretion, require the owner of such certificate or his legal representative to give bond, with sufficient surety, to indemnify the Corporation and each transfer agent and registrar against any and all losses or claims which may arise by reason of the issue of a new certificate in the place of the one so lost, stolen or destroyed.

ARTICLE VII

MISCELLANEOUS PROVISIONS

SECTION 1. FISCAL YEAR. The fiscal year of the Corporation shall be such as established from time to time by the Board of Directors.

SECTION 2. CORPORATE SEAL. The Board of Directors may provide a suitable seal, containing the name of the Corporation. The Secretary shall have charge of the seal (if any). If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by the Assistant Secretary or Assistant Treasurer.

SECTION 3. NOTICE AND WAIVER OF NOTICE. Whenever any notice is required to be given by law, the Certificate of Incorporation or under the provisions of these bylaws, said notice shall be deemed to be sufficient if given (i) by telegraphic, cable or wireless transmission or (ii) by deposit of the same in a post office box in a sealed prepaid wrapper addressed to the person entitled thereto at his post office address, as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such transmission or mailing, as the case may be.

Whenever notice is required to be given by law, the Certificate of Incorporation or under any of the provisions of these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or the bylaws.

SECTION 4. RESIGNATIONS. Any director, member of a committee or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the chief executive officer or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

SECTION 5. FACSIMILE SIGNATURES. In addition to the provisions for the use of facsimile signatures elsewhere specifically authorized in these bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors.

SECTION 6. RELIANCE UPON BOOKS, REPORTS AND RECORDS. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Corporation by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board of Directors or by any such committee, or in relying in good faith upon other records of the Corporation.

ARTICLE VIII

AMENDMENTS

If provided in the Certificate of Incorporation of the Corporation, the Board of Directors shall have the power to adopt, amend and repeal from time to time bylaws of the Corporation, subject to the right of the stockholders entitled to vote with respect thereto to amend or repeal such bylaws as adopted or amended by the Board of Directors.

Exhibit 3.13

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 03/01/2001
010103209 - 3068433

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

PECOS COMPANY

Incorporated pursuant to the Certificate
of Incorporation filed with the Secretary
of State of Delaware on July 12, 1999.
Incorporated as PEGOS ACQUISITION COMPANY

Pecos Company, a Delaware corporation, hereby certifies that this Amended and Restated Certificate of Incorporation has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware:

A. The Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety.

B. The Certificate of Incorporation of the Corporation as amended and restated herein shall upon filing of this Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware read as follows:

1. The name of this Corporation is Medtech Holdings, Inc.

2. The registered office of this Corporation in the State of Delaware is located at 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

3. The purpose of this Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

4. CAPITAL STOCK.

4.1. AUTHORIZED SHARES. The total number of shares of capital stock that the Corporation has authority to issue is Nine Million Two Hundred Thousand (9,200,000) shares, consisting of:

(a) Seven Million (7,000,000) shares of Class A-1 Common Stock, par value $0.01 per share ("CLASS A-1 COMMON STOCK");

(b) One Million Five Hundred Thousand (1,500,000) shares of Class A-2 Common Stock, par value $0.01 per share ("CLASS A-2 COMMON STOCK");

(b) Seven Hundred Thousand (700,000) shares of Class L Common Stock, par value $0.01 per share ("CLASS L COMMON STOCK").

The Class A-1 Common Stock and the Class L Common Stock are referred to collectively as the "VOTING COMMON STOCK". The Class A-1 Common Stock and the Class A-2 Common Stock are referred to collectively as the "CLASS A COMMON STOCK". The Class A Common Stock and the Class L Common Stock are referred to collectively as the "COMMON STOCK". Each class of Common Stock shall be referred to as a class of Common Stock. The shares of Common Stock shall have the rights, preferences, privileges and limitations set forth below.

4.2. DEFINITIONS. As used in this Article 4, the following terms have the following definitions:

4.2.1. "AFFILIATE" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person.

4.2.2. "APPLICABLE PRICE PER SHARE" shall mean, (a) at the Public Offering Time, the Public Offering Price and (b) at the time of any other Realization Event, a fraction, the numerator of which is the excess, if any, of (i) the aggregate value of all Common Stock of the Corporation over (ii) the aggregate Remaining Class L Minimum Payment Amount with respect to all shares of Class L Common Stock outstanding and the denominator of which is the aggregate number of shares (on a fully diluted basis) of Class A Common Stock and Class L Common Stock (assuming each share of Class L Common Stock outstanding immediately prior to such Realization Event had been converted into a number of shares of Class L Common Stock equal to the Class L Conversion Constant). For the purpose of clause (b)(l) above, (x) if all of the Common Stock of the Corporation is being Transferred in the subject Realization Event, the aggregate value of all Common Stock of the Corporation shall be the consideration to be paid in respect of Common Stock in such Realization Event, after deducting all commissions, fees and expenses paid in connection with such Realization Event and (y) if less than all of the Common Stock of the Corporation is being Transferred in the subject Realization Event, the aggregate value of all Common Stock of the Corporation shall be the consideration to be paid in respect of Common Stock in such Realization Event, after deducting all commissions, fees and expenses paid in connection with such Realization Event, with a proportionate adjustment as determined by the Board of Directors in good faith.

4.2.3. "BHCA" means the Bank Holding Company Act of 1956, as amended.

4.2.4. "BHCA INTEREST" means, as of the date of any determination, that number of shares of Voting Common Stock (or other voting stock) of a BHCA Holder which exceeds 4.99% of the total number of shares of Voting Common Stock (or other voting stock), other than other BHCA Interests, of the class of Common Stock (or other stock) to

which such Voting Common Stock (or other voting stock) belongs, either singly, and/or together with any one or more other classes of Common Stock (or other stock), other than other BHCA Interests, with which such

class of Voting Common Stock (or other voting stock) is required to be aggregated for purposes of determining compliance with the BHCA.

4.2.5. "BHCA HOLDER" means each holder of Common Stock (or other stock) subject to the BHCA and any transferee of such holder but, with respect to such transferee, only to the extent that the portion of its Common Stock (or other stock) acquired from such holder was a BHCA Interest at the time of such acquisition.

4.2.6. "BOARD OF DIRECTORS" shall mean the Board of Directors of the Corporation.

4.2.7. "CLASS L BASE AMOUNT" shall mean $100.00.

4.2.8. "CLASS L CONVERSION CONSTANT" shall mean, at any time as of which it is to be determined, one, adjusted as provided in Section 4.7 of this Article 4.

4.2.9. "CLASS L CONVERSION FACTOR" shall mean, at any time as of which it is to be determined, the sum of

(i) the Class L Conversion Constant

PLUS

(ii) the quotient obtained by DIVIDING

(a) the Remaining Class L Minimum Payment Amount

BY

(b) Applicable Price per Share.

all determined at such time.

4.2.10. "DISTRIBUTIONS" shall mean all distributions made by the Corporation to holders of Common Stock, whether by dividend or otherwise (including but not limited to any distributions made by the Corporation to holders of Common Stock in complete or partial liquidation of the Corporation or upon a sale of all or substantially all of the business or assets of the Corporation and its subsidiaries on a consolidated basis); PROVIDED, HOWEVER, that the following shall not be a Distribution: (a) any redemption or repurchase by the Corporation of any shares of Common Stock held by managers, employees, officers or directors of the Company, or by the Company's consultants or strategic partners in each case in connection with the termination of their relationship with the Company, (b) any recapitalization or exchange of any shares of Common Stock.

or (c) any subdivision or increase in the number of (by stock split, stock dividend or otherwise), or any combination in any manner of, the outstanding shares of Common Stock.

4.2.11. "PERSON" shall mean any individual, partnership, corporation, association, trust, joint venture, unincorporated organization or other entity.

4.2.12. "PUBLIC OFFERING PRICE" shall mean the price per share received by the Corporation in connection with the sale of shares of Class A-l Common Stock to the public at the Public Offering Time (taking into account any subdivision, increase or combination of the Corporation's common stock in connection with the public offering), net of any expenses incurred and any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith.

4.2.13. "PUBLIC OFFERING TIME" shall mean the time of the initial sale of shares of Class A-l Common Stock (taking into account any subdivision, increase or combination of the Corporation's Common Stock in connection with the public offering) of the Corporation with aggregate proceeds to the Company of at least $30,000,000 in an underwritten public offering of such shares registered with the Securities and Exchange Commission and immediately prior to any transfer of beneficial ownership of such shares in such offering.

4.2.14. "QUALIFIED INSTITUTIONAL INVESTOR" shall mean TSG2 L.P., TSG3 L.P., Windjammer Mezzanine & Equity Fund II, L.P., CIT Lending Services Corporation, Antares capital Corporation and their Affiliates.

4.2.15. "REALIZATION EVENT" shall mean the Transfer of Common Stock.

4.2.16. "REMAINING CLASS L MINIMUM PAYMENT AMOUNT" shall mean, with respect to any share of Class L Common Stock at any time the amount that would then be required to be distributed with respect to such share pursuant to Section 4.6.1 of this Article 4 in order for no further Distributions to be payable with respect to such share pursuant to such Section 4.6.1.

4.2.17. "TRANSFER" shall mean a sale, transfer or other disposition for value.

4.3. SHARES IDENTICAL. Except as otherwise provided in this Article 4, for purposes of this Article 4, all shares of Common Stock shall, to the fullest extent permitted by applicable law, be identical in all respects and shall entitle the holders thereof to the same rights, privileges and preferences and shall be subject to the same qualifications, limitations and restrictions.

4.4. VOTING RIGHTS. Subject to the powers, preferences and rights of any class of stock (or any series thereof) having any preference or priority over, or rights superior to, the Common Stock that the Corporation may hereafter become authorized to issue, to the fullest extent permitted by applicable law, and except as otherwise expressly provided in this Certificate of Incorporation, with respect to each matter submitted to a vote of the stockholders of the

Corporation, (i) the holders of the Class A-1 Common Stock and Class L Common Stock shall vote together as a single class; (ii) each holder of Class A-1 Common Stock shall be entitled to one (1) vote for each share of Class A-1 Common Stock held by such holder; and (iii) the holder of each share of Class L Common Stock issued and outstanding shall be entitled to that number of votes equal to the Class L Conversion Constant.

4.4.1. Except as otherwise provided in this Article 4 or as otherwise required by applicable law which cannot be superseded by the provisions of this Certificate of Incorporation, the holders of Class A-2 Common Stock shall not be entitled to any vote in respect of such shares on any matter, and such shares shall not be included in determining the

number of shares voting or entitled to vote on such matter.

4.4.2. Notwithstanding the provisions of Section 242(b)(2) of the Delaware Corporation Law or anything to the contrary in this Article 4, the number of authorized shares of any class or classes of capital stock of the Corporation 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 of the outstanding shares of Voting Common Stock without a vote by class.

4.5. DIRECTORS. The number of directors constituting the entire Board of Directors shall be seven or such greater number determined as provided in the Bylaws of the Corporation, in either case subject to reduction as provided in Section 4.5.2 of this Article 4. The holders of record of the outstanding shares of Voting Common Stock, voting as a single class, shall be entitled to elect each of the directors constituting the entire Board of Directors as provided in the voting agreement contained in Section 2 of the Stockholders Agreement dated on or about March 1, 2001, as amended and in effect from time to time, among this Corporation and certain of its Stockholders as defined therein.

4.5.1. Each director shall be entitled to one vote on all matters to be voted on by the directors.

4.5.2. Any vacancy on the Board of Directors shall be filled only by vote of the holders of a majority of the outstanding shares of Common Stock, voting as a single class. The Board of Directors shall be deemed to be duly constituted notwithstanding one or more vacancies in its membership, whether because of the failure of the stockholders to elect the full number of directors to which such class is entitled or otherwise. Any such vacancy shall automatically reduce the Number of Directors PRO TANTO, until such time as the holders of Common Stock shall have exercised their right to elect a director to fill such vacancy, whereupon the Number of Directors shall be automatically increased PRO TANTO.

4.6. DISTRIBUTIONS. All Distributions shall be made to the holders of Common Stock in the following order of priority:

4.6.1. First, the holders of the shares of Class L Common Stock (other than shares concurrently being converted into Class A-1 Common Stock), as a single and

separate class, shall be entitled to receive all Distributions until there has been paid with respect to each such share from amounts then and previously distributed pursuant to this Section 4.6.1 an amount equal to the Class L Base Amount plus an amount sufficient to generate an internal rate of return thereon equal to eight (8%) per cent per annum, compounded quarterly. Such internal rate of return shall be calculated in accordance with accepted financial practices, treating the Class L Base Amount of each share as having been paid for such share on the date on which such share shall have been originally issued by the Corporation and each Distribution with respect to the Class L Common Stock as having been made on the date it is actually paid by the Corporation.

4.6.2. Second, after the full required amount of Distributions have been made pursuant to Section 4.6.1 above, all holders of the shares of Common Stock, as a single class, shall thereafter be entitled to receive all remaining Distributions pro rata based on the number of outstanding shares of Common Stock; PROVIDED that for purposes of this Section 4.6.2, each share of Class L Common Stock shall be deemed to have been converted into a number of shares of Class A-l Common Stock equal to the Class L Conversion Constant.

4.6.3. All Distributions pursuant to Sections 4.6.1 and 4.6.2 shall be made ratably among the holders of the class or classes of Common Stock in question, based on the number of shares of such class held by such holders.

4.7. STOCK SPLITS AND STOCK DIVIDENDS. The Corporation shall not in any manner subdivide or increase the number of (by stock split, stock dividend or other similar manner), or combine in any manner, the outstanding shares of Class L Common Stock. The Corporation shall not in any manner subdivide or increase the number of (by stock split, stock dividend or other similar manner), or combine in any manner, the outstanding shares of Class A-l Common Stock unless a proportional adjustment is made to the Class L Conversion Constant. The Corporation shall not in any manner subdivide or increase the number of (by stock split, stock dividend or other similar manner), or combine in any manner, the outstanding shares of Class A-2 Common Stock unless a proportional adjustment is made to the Class L Conversion Constant. In no event shall any such subdivision or increase constitute a Distribution in respect of any share of Common Stock.

4.8. Mandatory Conversion of Class L Common Stock.

4.8.1. CONVERSION IN CONNECTION WITH PUBLIC OFFERING. Immediately prior to the Public Offering Time, without any action by the Board of Directors or any stockholder of the Corporation, each outstanding share of Class L Common Stock shall automatically convert into a number of shares of Class A-l Common Stock equal to the Class L Conversion Factor at the time of conversion.

4.8.2. CONVERSION IN CONNECTION WITH A REALIZATION EVENT. At any time, in connection with a Realization Event, upon a vote of the Board of Directors including the affirmative vote of the director nominated by Windjammer Mezzanine & Equity Fund II, L.P., if any, each outstanding share of Class L Common Stock shall automatically

convert into a number of shares of Class A-1 Common Stock equal to the Class L Conversion Factor at the time of conversion; and such vote may be taken prior to such Realization Event provided that the effectiveness thereof and the conversion of shares effected thereby are conditioned and made effective upon the occurrence of such Realization Event.

4.8.3. FRACTIONAL SHARES, ETC. Upon conversion under Section 4.8.1 or 4.8.2 above, fractional shares shall be converted into equivalent fractional shares of Class A-l Common Stock (or, at the discretion of the Board of Directors, eliminated in return for payment therefor in cash at the fair market value thereof, as determined in good faith by the Board of Directors). No Distributions shall be or become payable on any shares of Class L Common Stock pursuant to Section 4.6 of this Article 4 at or following such conversion. From and after such conversion, such shares of Class L Common Stock shall be retired and shall not be reissued, and upon the filing of a certificate in accordance with Section 243 of the General Corporation Law of the State of Delaware, the authorized shares of Class L Common Stock shall be eliminated.

4.9. MANDATORY CONVERSION OF CLASS A-2 COMMON STOCK. Immediately prior to the Public Offering Time, without any action by the Board of Directors or any stockholder of the Corporation, and at any other time at or after the consummation of a Realization Event, upon a vote of the Board of Directors, each outstanding share of Class A-2 Common Stock shall automatically convert into one share of Class A-l Common Stock; PROVIDED, HOWEVER, that no such vote shall be effective prior to the consummation of a Realization Event unless such vote and conversion are conditioned and made effective upon the occurrence of the Realization Event. Fractional shares shall be converted into equivalent fractional shares of Class A-l Common Stock (or, at the discretion of the Board of Directors, eliminated in return for payment therefor in cash at the fair market value thereof, as determined in good faith by the Board of Directors). No Distributions shall be or become payable on any shares of Class A-2 Common Stock pursuant to Article 4.6 at or following such conversion. From and after such conversion, (a) such shares of Class A-2 Common Stock shall be retired and shall not be reissued and (b) upon filing of a certificate in accordance with Section 243 of the General Corporation Law of the State of Delaware, the authorized shares of Class A-2 Common Stock shall be eliminated.

4.10. EFFECT OF CONVERSION. Upon conversion of any share of Common Stock, the holder shall surrender the certificate evidencing such share to the Corporation at its principal place of business. Promptly after receipt of such certificate, the Corporation shall issue and send to such holder a new certificate, registered in the name of such holder, evidencing the number of shares of Class A-1 Common Stock into which such share has been converted. From and after the time of conversion of any share of Common Stock, the rights of the holder thereof as such shall cease; the certificate formerly evidencing such share shall, until surrendered and reissued as provided above, evidence the applicable number of shares of the applicable class of Common Stock; and such holder shall be deemed to have become the holder of record of the applicable number of shares of the applicable class of Common Stock.

4.11. REPLACEMENT. Upon receipt of an affidavit of the registered owner of one or more shares of any class of Common Stock (or such other evidence as may be reasonably satisfactory to the Corporation) with respect to the ownership and the loss, theft, destruction or mutilation of any certificate evidencing such shares of Common Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (it being understood that if the holder is a Qualified Institutional Investor, or any other holder of shares of Common Stock of the Corporation which is an entity regularly engaged in the business of investing in companies and meets such requirements of creditworthiness as may reasonably be imposed by the Corporation in connection with the provisions of this paragraph, its own agreement will be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

4.12. NOTICES. All notices referred to herein shall be in writing, shall be delivered personally or by first class mail, postage prepaid, and shall be deemed to have been given when so delivered or mailed to the Corporation at its principal executive offices and to any stockholder at such holder's address as it appears in the stock records of the Corporation (unless otherwise specified in a written notice to the Corporation by such holder).

4.13. PROHIBITION ON DISTRIBUTIONS CONSTITUTING TAXABLE EVENTS. Notwithstanding anything to the contrary in this Article 4, the Corporation shall not, without the written approval of the holders of a majority of the shares of Class L Common Stock or, if there is no Class L Common Stock then outstanding, the holders of a majority of the Class L Common Stock at the time such Common Stock was converted into Class A-1 Common Stock, pay any dividend or make any other distribution on any share of capital stock or other security or interest in the Corporation other than Class L Common Stock, or take any other action, so long as any share of Class L Common Stock is outstanding and for three years thereafter, if the effect of such dividend, distribution or action might be to make (a) an increase of the Remaining Class L Minimum Payment Amount, (b) a conversion of the Class L Common Stock into Class A-l Common Stock or (c) an adjustment of the Class L Conversion Factor a taxable event to the holders of the Class L Common Stock. No amendment to the provisions of this Section 4.12 shall be effective without the prior written consent of the holders of a majority of the then outstanding shares of Class L Common Stock or, if there is no Class L Common Stock then outstanding, the holders of a majority of the Class L Common Stock at the time such Common Stock was converted into Class A Common Stock.

5. Any BHCA Interest shall be a non-voting interest in this Corporation (whether or not subsequently transferred in whole or in part to any other Person) except as provided in the following sentence. Upon the issuance of any additional shares of Voting Common Stock (or other voting stock), stock split, stock dividend or other increase in the number of shares of Voting Common Stock (or other voting stock) or a combination, repurchase, redemption, reacquisition or other diminution of the number of shares of Voting Common Stock (or other voting stock), a recalculation of the interests in this Corporation held by all BHCA Holders shall

be made, and only that portion of the total interest in this Corporation held by each BHCA Holder that is determined as of the date of such issuance, stock split, stock dividend or other increase, or combination, repurchase, redemption, reacquisition or other diminution to be held by each BHCA Holder and that is determined as of the date of such issuance, stock split, stock dividend or other increase, or combination, repurchase, redemption, reacquisition or other diminution to be in excess of 4.99% (or such greater percentage as may be allowed by the BHCA) of the total number of shares of Voting Common Stock (or other voting stock), other than other BHCA Interests, of the class of Voting Common Stock (or other voting stock) to which such Voting Common Stock (or other voting stock) belongs, either singly, and/or together with any one or more other classes of Voting Common Stock (or other voting stock), other than other BHCA Interests, with which such class of Voting Common Stock (or other voting stock) is required to be aggregated for purposes of determining compliance with the BHCA, shall be a non-voting interest in this Corporation. BHCA Interests shall not be counted as interests of BHCA Holders for purposes of determining whether any vote required hereunder or under any related document or agreement has been approved by the requisite percentage of the holders of Voting Common Stock (or other voting stock). Except as provided in this section, a BHCA Interest shall be identical in all regards to all other shares of Voting Common Stock (or other voting stock) of the class of Voting Common Stock (or other voting stock) to which such BHCA Interest belongs. This Section 5 and the other provisions relating to the BHCA set forth in this Certificate of Incorporation may not be amended, modified, supplemented, repealed or rescinded without the approval of each BHCA Holder.

6. The election of directors need not be by ballot unless the Bylaws shall

so require.

7. In furtherance and not in limitation of the power conferred upon the Board of Directors by law, the Board of Directors shall have power to make, adopt, alter, amend and repeal from time to time Bylaws of this Corporation, subject to the right of the stockholders entitled to vote with respect thereto to alter and repeal by-laws made by the Board of Directors.

8. A director of this Corporation shall not be liable to this Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the General Corporation Law of the State of Delaware as in effect at the time such liability is determined. No amendment or repeal of this Article 8 shall apply to or have any effect on the liability or alleged liability of any director of this Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

9. This Corporation shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify and upon request shall advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director or officer of this Corporation or while a director or officer is or was serving at the request of this Corporation as a director, officer, partner, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans,

against expenses (including attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; PROVIDED, HOWEVER, that the foregoing shall not require this Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification shall not be exclusive of other indemnification rights arising under any by-law, agreement, vote of directors or stockholders or otherwise and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this Article 9 shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this Article 9 shall not adversely affect any right or protection of a director or officer of this Corporation with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

10. The books of this Corporation may (subject to any statutory requirements) be kept outside the State of Delaware as may be designated by the Board of Directors or in the Bylaws of this Corporation.

11. If at any time this Corporation shall have a class of stock registered pursuant to the provisions of the Securities Exchange Act of 1934, for so long as such class is so registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent.

12. This Corporation shall not be governed by Section 203 of the General Corporation Law of the State of Delaware

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its Vice President as of this 1st day of March, 2001.

/s/ James L. O'Hara

James L. O'Hara
Vice President

Exhibit 3.14

BYLAWS

OF

PECOS ACQUISITION COMPANY

A Delaware Corporation

Date of Adoption:

July 12, 1999

BYLAWS

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DELAWARE BYLAWS

OF

PECOS ACQUISITION COMPANY

Article I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the Corporation required by the General Corporation Law of the State of Delaware to be maintained in the State of Delaware, shall be the registered office named in the original Certificate of Incorporation of the Corporation, or such other office as may be designated from time to time by the Board of Directors in the manner provided by law. Should the Corporation maintain a principal office within the State of Delaware such registered office need not be identical to such principal office of the Corporation.

SECTION 2. OTHER OFFICES. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

Article II

STOCKHOLDERS

SECTION 1. PLACE OF MEETINGS. All meetings of the stockholders shall be held at the principal office of the Corporation, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof.

SECTION 2. QUORUM; ADJOURNMENT OF MEETINGS. Unless otherwise required by law or provided in the Certificate of Incorporation or these bylaws, the holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders for the transaction of business and the act of a majority of such stock so represented at any meeting of stockholders at which a quorum is present shall constitute the act of the meeting of stockholders. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Notwithstanding the other provisions of the Certificate of Incorporation or these bylaws, the chairman of the meeting or the holders of a majority of the issued and outstanding stock, present in person or represented by proxy, at any meeting of stockholders, whether or not a quorum is present, shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such meeting. At such adjourned meeting at which a quorum shall be

present or represented any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 3. ANNUAL MEETINGS. An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix and set forth in the notice of the meeting, which date shall be within thirteen (13) months subsequent to the later of the date of incorporation or the last annual meeting of stockholders.

SECTION 4. SPECIAL MEETINGS. Unless otherwise provided in the Certificate of Incorporation, special meetings of the stockholders for any purpose or purposes may be called at any time by the Chairman of the Board (if any), by the President or by a majority of the Board of Directors, or by a majority of the executive committee (if any), and shall be called by the Chairman of the Board (if any), by the President or the Secretary upon the written request therefor, stating the purpose or purposes of the meeting, delivered to such officer, signed by the holder(s) of at least ten percent (10%) of the issued and outstanding stock entitled to vote at such meeting.

SECTION 5. RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors of the Corporation may fix, in advance, a date as the record date for any such determination of stockholders, which date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If the Board of Directors does not fix a record date for any meeting of the stockholders, the record date for determining stockholders entitled to notice of or to vote at such meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if in accordance with Article VIII, Section 3 of these bylaws notice is waived, at the close of business on the day next preceding the day on which the meeting is held. If, in accordance with Section 12 of this Article II, corporate action without a meeting of stockholders is to be taken, the record date for determining stockholders entitled to express consent to such corporate action in writing, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the

Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 6. NOTICE OF MEETINGS. Written notice of the place, date and hour of all meetings, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be

given by or at the direction of the Chairman of the Board (if any) or the President, the Secretary or the other person(s) calling the meeting to each stockholder entitled to vote thereat not less than ten (10) nor more than sixty (60) days before the date of the meeting. Such notice may be delivered either personally or by mail. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation.

SECTION 7. STOCK LIST. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The stock list 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.

SECTION 8. PROXIES. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for him by proxy. Proxies for use at any meeting of stockholders shall be filed with the Secretary, or such other officer as the Board of Directors may from time to time determine by resolution, before or at the time of the meeting. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the secretary of the meeting who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector or inspectors shall decide all such questions.

No proxy shall be valid after three (3) years from its date, unless the proxy provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable and coupled with an interest sufficient in law to support an irrevocable power.

Should a proxy designate two or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, each proxy so attending shall be entitled to exercise such powers in respect of the same portion of the shares as he is of the proxies representing such shares.

SECTION 9. VOTING; ELECTIONS; INSPECTORS. Unless otherwise required by law or provided in the Certificate of Incorporation, each stockholder shall have one vote for each share of stock entitled to vote which is registered in his name on the record date for the meeting. Shares registered in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the bylaw (or comparable instrument) of such corporation may prescribe, or in the absence of such

provision, as the Board of Directors (or comparable body) of such corporation may determine. Shares registered in the name of a deceased person may be voted by his executor or administrator, either in person or by proxy.

All voting, except as required by the Certificate of Incorporation or where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefor by stockholders holding a majority of the issued and outstanding stock present in person or by proxy at any meeting a stock vote shall be taken. Every stock vote shall be taken by written ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. All elections of directors shall be by ballot, unless otherwise provided in the Certificate of Incorporation.

At any meeting at which a vote is taken by ballots, the chairman of the meeting may appoint one or more inspectors, each of whom shall subscribe an oath or affirmation to execute faithfully the duties of inspector at such meeting with strict impartiality and according to the best of his ability. Such inspector shall receive the ballots, count the votes and make and sign a certificate of the result thereof. The chairman of the meeting may appoint any person to serve as inspector, except no candidate for the office of director shall be appointed as an inspector.

Unless otherwise provided in the Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited.

SECTION 10. CONDUCT OF MEETINGS. The meetings of the stockholders shall be presided over by the Chairman of the Board (if any), or if he is not present, by the President, or if neither the Chairman of the Board (if any), nor President is present, by a chairman elected at the meeting. The Secretary of the Corporation, if present, shall act as secretary of such meetings, or if he is not present, an Assistant Secretary shall so act; if neither the Secretary nor an Assistant Secretary is present, then a secretary shall be appointed by the chairman of the meeting. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order. Unless the chairman of the meeting of stockholders shall otherwise determine, the order of business shall be as follows:

(a) Calling of meeting to order.
(b) Election of a chairman and the appointment of a secretary if necessary.
(c) Presentation of proof of the due calling of the meeting.
(d) Presentation and examination of proxies and determination of a quorum.
(e) Reading and settlement of the minutes of the previous meeting.
(f) Reports of officers and committees.
(g) The election of directors if an annual meeting, or a meeting called for that purpose.

(h) Unfinished business
(i) New business.
(j) Adjournment.

SECTION 11. TREASURY STOCK. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it and such shares shall not be counted for quorum purposes.

SECTION 12. ACTION WITHOUT MEETING. Unless otherwise provided in the Certificate of Incorporation, any action permitted or required by law, the Certificate of Incorporation or these bylaws to be taken at a meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock 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. Prompt notice of the taking of the corporate action without a meeting by less than a unanimous written consent shall be given by the Secretary to those stockholders who have not consented in writing.

Article III

BOARD OF DIRECTORS

SECTION 1. POWER; NUMBER; TERM OF OFFICE. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, and subject to the restrictions imposed by law or the Certificate of Incorporation, they may exercise all the powers of the Corporation.

The number of directors which shall constitute the whole Board of Directors, shall be determined from time to time by resolution of the Board of Directors (provided that no decrease in the number of directors which would have the effect of shortening the term of an incumbent director may be made by the Board of Directors). If the Board of Directors makes no such determination, the number of directors shall be the number set forth in the Certificate of Incorporation. Each director shall hold office for the term for which he is elected, and until his successor shall have been elected and qualified or until his earlier death, resignation or removal.

Unless otherwise provided in the Certificate of Incorporation, directors need not be stockholders nor residents of the State of Delaware.

SECTION 2. QUORUM. Unless otherwise provided in the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business of the Board of Directors and 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 of Directors.

SECTION 3. PLACE OF MEETINGS; ORDER OF BUSINESS. The directors may hold their meetings and may have an office and keep the books of the Corporation, except as otherwise provided by law, in such place or places, within or without the State of Delaware, as the Board of Directors may from time to time determine by resolution. At all meetings of the Board of Directors business shall be transacted in such order as shall from time to time be determined by the Chairman of the Board (if any), or in his absence by the President, or by resolution of the Board of Directors.

SECTION 4. FIRST MEETING. Each newly elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of the stockholders. Notice of such meeting shall not be required. At the first meeting of the Board of Directors in each year at which a quorum shall be present, held next after the annual meeting of stockholders, the Board of Directors shall proceed to the election of the officers of the Corporation.

SECTION 5. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required.

SECTION 6. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board (if any), the President or, on the written request of any two directors, by the Secretary, in each case on at least twenty-four (24) hours personal, written, telegraphic, cable or wireless notice to each director. Such notice, or any waiver thereof pursuant to Article VIII, Section 3 hereof, need not state the purpose or purposes of such meeting, except as may otherwise be required by law or provided for in the Certificate of Incorporation or these bylaws.

SECTION 7. REMOVAL. Any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors; provided that, unless the Certificate of Incorporation otherwise provides, if the Board of Directors is classified, then the stockholders may effect such removal only for cause; and provided further that, if the Certificate of Incorporation expressly grants to stockholders the right to cumulate votes for the election of directors and if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors, or, if there be classes of directors, at an election of the class of directors of which such director is a part.

SECTION 8. VACANCIES; INCREASES IN THE NUMBER OF DIRECTORS. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or a sole remaining director; and any director so chosen shall hold office until the next annual election and until his successor shall be duly elected and shall qualify, unless sooner displaced.

If the directors of the Corporation are divided into classes, any directors elected to fill vacancies or newly created directorships shall hold office until the next election of the class for which such directors shall have been chosen, and until their successors shall be duly elected and shall qualify.

SECTION 9. COMPENSATION. Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of directors.

SECTION 10. ACTION WITHOUT A MEETING; TELEPHONE CONFERENCE MEETING. Unless otherwise restricted by the Certificate of Incorporation, any action required or

permitted to be taken at any meeting of the Board of Directors, or any committee designated by the Board of Directors, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation, subject to the requirement for notice of meetings, members of the Board of Directors, or members of any committee designated by the Board of Directors, may participate in a meeting of such Board of Directors or committee, as the case may be, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

SECTION 11. APPROVAL OR RATIFICATION OF ACTS OR CONTRACTS BY STOCKHOLDERS. The Board of Directors in its discretion may submit any act or contract for approval or ratification at any annual meeting of the stockholders, or at any special meeting of the stockholders called for the purpose of considering any such act or contract, and any act or contract that shall be approved or be ratified by the vote of the stockholders holding a majority of the issued and outstanding shares of stock of the Corporation entitled to vote and present in person or by proxy at such meeting (provided that a quorum is present), shall be as valid and as binding upon the Corporation and upon all the stockholders as if it has been approved or ratified by every stockholder of the Corporation. In addition, any such act or contract may be approved or ratified by the written consent of stockholders holding a majority of the issued and outstanding shares of capital stock of the Corporation entitled to vote and such consent shall be as valid and as binding upon the Corporation and upon all the stockholders as if it had been approved or ratified by every stockholder of the Corporation.

Article IV

COMMITTEES

SECTION 1. DESIGNATION; POWERS. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, including, if they shall so determine, an executive committee, each such committee to consist of one or more of the directors of the Corporation. Any such designated committee shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as may be provided in such resolution, except that no such committee shall have the power or authority of the Board of Directors in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders

a dissolution of the Corporation or a revocation of a dissolution of the Corporation, or amending, altering or repealing the bylaws or adopting new bylaws for the Corporation and, unless such resolution or the Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Any such designated committee may authorize the seal of the Corporation to be affixed to all papers which may require it. In addition to the above such committee or committees shall have such other powers and limitations of authority as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 2. PROCEDURE; MEETINGS; QUORUM. Any committee designated pursuant to Section 1 of this Article shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board of Directors when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules, or by resolution of such committee or resolution of the Board of Directors. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution.

SECTION 3. SUBSTITUTION OF MEMBERS. The Board of Directors 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. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Article V

OFFICERS

SECTION 1. NUMBER, TITLES AND TERM OF OFFICE. The officers of the Corporation shall be a President, one or more Vice Presidents (any one or more of whom may be designated Executive Vice President or Senior Vice President), a Treasurer, a Secretary and, if the Board of Directors so elects, a Chairman of the Board and such other officers as the Board of Directors may from time to time elect or appoint. Each officer shall hold office until his successor shall be duly elected and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person, unless the Certificate of Incorporation provides otherwise. Except for the Chairman of the Board, if any, no officer need be a director.

SECTION 2. SALARIES. The salaries or other compensation of the officers and agents of the Corporation shall be fixed from time to time by the Board of Directors.

SECTION 3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors at a special meeting called for the purpose, or at any regular meeting of the Board of Direc-

tors, provided the notice for such meeting shall specify that the matter of any such proposed removal will be considered at the meeting but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 4. VACANCIES. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

SECTION 5. POWERS AND DUTIES OF THE CHIEF EXECUTIVE OFFICER. The President shall be the chief executive officer of the Corporation unless the Board of Directors designates the Chairman of the Board as chief executive officer. Subject to the control of the Board of Directors and the executive committee (if any), the chief executive officer shall have general executive charge, management and control of the properties, business and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; he may agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation and may sign all certificates for shares of capital stock of the Corporation; and shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 6. POWERS AND DUTIES OF THE CHAIRMAN OF THE BOARD. If elected, the Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors; and he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 7. POWERS AND DUTIES OF THE PRESIDENT. Unless the Board of Directors otherwise determines, the President shall have the authority to agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation; and, unless the Board of Directors otherwise determines, he shall, in the absence of the Chairman of the Board or if there be no Chairman of the Board, preside at all meetings of the stockholders and (should he be a director) of the Board of Directors; and he shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 8. VICE PRESIDENTS. In the absence of the President, or in the event of his inability or refusal to act, a Vice President designated by the Board of Directors shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. In the absence of a designation by the Board of Directors of a Vice President to perform the duties of the President, or in the event of his absence or inability or refusal to act, the Vice President who is present and who is senior in terms of time as a Vice President of the Corporation shall so act. The Vice Presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 9. TREASURER. The Treasurer shall have responsibility for the custody and control of all the funds and securities of the Corporation, and he shall have such other powers and duties as

designated in these bylaws and as from time to time may be assigned to him by the Board of Directors. He shall perform all acts incident to the position of Treasurer, subject to the control of the chief executive officer and the Board of Directors; and he shall, if required by the Board of Directors, give such bond for the faithful discharge of his duties in such form as the Board of Directors may require.

SECTION 10. ASSISTANT TREASURERS. Each Assistant Treasurer shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the chief executive officer or the Board of Directors. The Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability or refusal to act.

SECTION 11. SECRETARY. The Secretary shall keep the minutes of all meetings of the Board of Directors, committees of directors and the stockholders, in books provided for that purpose; he shall attend to the giving and serving of all notices; he may in the name of the Corporation affix the seal of the Corporation to all contracts of the Corporation and attest the affixation of the seal of the Corporation thereto; he may sign with the other appointed officers all certificates for shares of capital stock of the Corporation; he shall have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection of any director upon application at the office of the Corporation during business hours; he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors; and he shall in general perform all acts incident to the office of Secretary, subject to the control of the chief executive officer and the Board of Directors.

SECTION 12. ASSISTANT SECRETARIES. Each Assistant Secretary shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the chief executive officer or the Board of Directors. The Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability or refusal to act.

SECTION 13. ACTION WITH RESPECT TO SECURITIES OF OTHER CORPORATIONS. Unless otherwise directed by the Board of Directors, the chief executive officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

Article VI

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

SECTION 1. RIGHT TO INDEMNIFICATION. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil,

criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative, is or was or has agreed to become a director or officer of the Corporation or is or was serving or has agreed to serve at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving or having agreed to serve as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended, (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including without

limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; PROVIDED, HOWEVER, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Article VI shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; PROVIDED, HOWEVER, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a current, former or proposed director or officer in his or her capacity as a director or officer or proposed director or officer (and not in any other capacity in which service was or is or has been agreed to be rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Section or otherwise.

SECTION 2. INDEMNIFICATION OF EMPLOYEES AND AGENTS. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation, individually or as a group, with the same scope and effect as the indemnification of directors and officers provided for in this Article.

SECTION 3. RIGHT OF CLAIMANT TO BRING SUIT. If a written claim received by the Corporation from or on behalf of an indemnified party under this Article VI is not paid in full by the Corporation within ninety days after such receipt, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the Corporation

to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 4. NONEXCLUSIVITY OF RIGHTS. The right to indemnification and the advancement and payment of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), provision of the Certificate of Incorporation of the Corporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 5. INSURANCE. The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

SECTION 6. SAVINGS CLAUSE. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director and officer of the Corporation, as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

SECTION 7. DEFINITIONS. For purposes of this Article, reference to the "Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger prior to (or, in the case of an entity specifically designated in a resolution of the Board of Directors, after) the adoption hereof and which, if its separate existence had continued, would have had the power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

Article VII

CAPITAL STOCK

SECTION 1. CERTIFICATES OF STOCK. The certificates for shares of the capital stock of the Corporation shall be in such form, not inconsistent with that required by law and the Certificate of Incorporation, as shall be approved by the Board of Directors. The Chairman of the Board (if any), President or a Vice President shall cause to be issued to each stockholder one or more certificates, under the seal of the Corporation or a facsimile thereof if the Board of Directors shall have provided for such seal, and signed by the Chairman of the Board (if any), President or a Vice President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer certifying the number of shares (and, if the stock of the Corporation shall be divided into classes or series, the class and series of such shares) owned by such stockholder in the Corporation; provided, however, that any of or all the signatures on the certificate may be facsimile. The stock record books and the blank stock certificate books shall be kept by the Secretary, or at the office of such transfer agent or transfer agents as the Board of Directors may from time to time by resolution determine. In case any officer, transfer agent or

registrar who shall have signed or whose facsimile signature or signatures shall have been placed upon any such certificate or certificates shall have ceased to be such officer, transfer agent or registrar before such certificate is issued by the Corporation, such certificate may nevertheless be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The stock certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and number of shares.

SECTION 2. TRANSFER OF SHARES. The shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives upon surrender and cancellation of certificates for a like number of shares. Upon surrender to the Corporation or a transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

SECTION 3. OWNERSHIP OF SHARES. The Corporation shall be entitled to treat the holder of record of any share or shares of capital stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

SECTION 4. REGULATIONS REGARDING CERTIFICATES. The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of capital stock of the Corporation.

SECTION 5. LOST OR DESTROYED CERTIFICATES. The Board of Directors may determine the conditions upon which a new certificate of stock may be issued in place of a certificate which is alleged to have been lost, Stolen or destroyed; and may, in their discretion, require the owner of such certificate or his legal representative to give bond, with sufficient surety, to indemnify the Corporation and each transfer agent and registrar against any and all losses or claims which may arise by reason of the issue of a new certificate in the place of the one so lost, stolen or destroyed.

Article VIII

MISCELLANEOUS PROVISIONS

SECTION 1. FISCAL YEAR. The fiscal year of the Corporation shall be such as established from time to time by the Board of Directors.

SECTION 2. CORPORATE SEAL. The Board of Directors may provide a suitable seal, containing the name of the Corporation. The Secretary shall have charge of the seal (if any). If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by the Assistant Secretary or Assistant Treasurer.

SECTION 3. NOTICE AND WAIVER OF NOTICE. Whenever any notice is required to be given by law, the Certificate of Incorporation or under the provisions of these bylaws, said notice shall be deemed to be sufficient if given (i) by telegraphic, cable or wireless transmission or (ii) by deposit of the same in a post office box in a sealed prepaid wrapper addressed to the person entitled thereto at his post office address, as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such transmission or mailing, as the case may be.

Whenever notice is required to be given by law, the Certificate of Incorporation or under any of the provisions of these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or the bylaws.

SECTION 4. RESIGNATIONS. Any director, member of a committee or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the chief executive officer or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

SECTION 5. FACSIMILE SIGNATURES. In addition to the provisions for the use of facsimile signatures elsewhere specifically authorized in these bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors.

SECTION 6. RELIANCE UPON BOOKS, REPORTS AND RECORDS. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Corporation by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board of Directors or by any such committee, or in relying in good faith upon other records of the Corporation.

Article IX

AMENDMENTS

If provided in the Certificate of Incorporation of the Corporation, the Board of Directors shall have the power to adopt, amend and repeal from time to time bylaws of the Corporation, subject to the right of the stockholders entitled to vote with respect thereto to amend or repeal such bylaws as adopted or amended by the Board of Directors.

Exhibit 3.15

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 03:00 PM 08/16/1996
960240919 - 2654109

CERTIFICATE OF INCORPORATION
OF
MEDTECH PRODUCTS INC.

FIRST: The name of the corporation is Medtech Products Inc.

SECOND: The registered office of the corporation in the State of Delaware is located at the Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of all classes of stock which the corporation shall have authority to issue is one thousand (1,000) shares of Common Stock of the par value of one cent ($.01) per share.

FIFTH: The name of the incorporator is J. Mark Metts and his mailing address is c/o Vinson & Elkins L.L.P., 2300 First City Tower, 1001 Fannin, Houston, Texas 77002-6760.

SIXTH: In furtherance of, and not in limitation of, the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the bylaws of the corporation. The number of directors of the corporation shall be as specified in, or determined in the manner provided in, the bylaws. Election of directors need not be by written ballot.

SEVENTH: Whenever a compromise or arrangement is proposed between the corporation and its creditors or any class of them and/or between the corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, to be, summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the corporation, as the case may be, and also on the corporation.

EIGHTH: No director of the corporation shall be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

NINTH: The corporation shall have the right, subject to any express provisions or restrictions contained in the certificate of incorporation or bylaws of the corporation, from time to time, to amend the certificate of incorporation or any provision thereof in any manner now or hereafter provided by law, and all rights and powers of any kind conferred upon a director or stockholder of the corporation by the certificate of incorporation or any amendment thereof are subject to such right of the corporation.

I, the undersigned, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring that this is my act and deed and that the facts herein stated are true, and accordingly have hereunto set my hand this 16th day of August, 1996.

/s/ J. Mark Metts

J. Mark Metts

Exhibit 3.16

BYLAWS

OF

MEDTECH PRODUCTS INC.

A Delaware Corporation

Date of Adoption:

August 16, 1996

MEDTECH PRODUCTS INC.

BYLAWS

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DELAWARE BYLAWS

OF

MEDTECH PRODUCTS INC.

Article I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the Corporation required by the General Corporation Law of the State of Delaware to be maintained in the State of Delaware, shall be the registered office named in the original Certificate of Incorporation of the Corporation, or such other office as may be designated from time to time by the Board of Directors in the manner provided by law. Should the Corporation maintain a principal office within the State of Delaware such registered office need not be identical to such principal office of the Corporation.

SECTION 2. OTHER OFFICES. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

Article II

STOCKHOLDERS

SECTION 1. PLACE OF MEETINGS. All meetings of the stockholders shall be held at the principal office of the Corporation, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof.

SECTION 2. QUORUM; ADJOURNMENT OF MEETINGS. Unless otherwise required by law or provided in the Certificate of Incorporation or these bylaws, the holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders for the transaction of business and the act of a majority of such stock so represented at any meeting of stockholders at which a quorum is present shall constitute the act of the meeting of stockholders. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Notwithstanding the other provisions of the Certificate of Incorporation or these bylaws, the chairman of the meeting or the holders of a majority of the issued and outstanding stock, present in person or represented by proxy, at any meeting of stockholders, whether or not a quorum is present, shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such meeting. At such

adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 3. ANNUAL MEETINGS. An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix and set forth in the notice of the meeting, which date shall be within thirteen (13) months subsequent to the later of the date of incorporation or the last annual meeting of stockholders.

SECTION 4. SPECIAL MEETINGS. Unless otherwise provided in the Certificate of Incorporation, special meetings of the stockholders for any purpose or purposes may be called at any time by the Chairman of the Board (if any), by the President or by a majority of the Board of Directors, or by a majority of the executive committee (if any), and shall be called by the Chairman of the Board (if any), by the President or the Secretary upon the written request there-for, stating the purpose or purposes of the meeting, delivered to such officer, signed by the holder(s) of at least ten percent (10%) of the issued and outstanding stock entitled to vote at such meeting.

SECTION 5. RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors of the Corporation may fix, in advance, a date as the record date for any such determination of stockholders, which date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If the Board of Directors does not fix a record date for any meeting of the stockholders, the record date for determining stockholders entitled to notice of or to vote at such meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if in accordance with Article VIII, Section 3 of these bylaws notice is waived, at the close of business on the day next preceding the day on which the meeting is held. If, in accordance with Section 12 of this Article II, corporate action without a meeting of stockholders is to be taken, the record date for determining stockholders entitled to express consent to such corporate action in writing, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders

for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 6. NOTICE OF MEETINGS. Written notice of the place, date and hour of all meetings, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by or at the direction of the Chairman of the Board (if any) or the President, the Secretary or the other person(s) calling the meeting to each stockholder entitled to vote thereat not less than ten (10) nor more than sixty (60) days before the date of the meeting. Such notice may be delivered either personally or by mail. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation.

SECTION 7. STOCK LIST. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The stock list 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.

SECTION 8. PROXIES. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for him by proxy. Proxies for use at any meeting of stockholders shall be filed with the Secretary, or such other officer as the Board of Directors may from time to time determine by resolution, before or at the time of the meeting. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the secretary of the meeting who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector or inspectors shall decide all such questions.

No proxy shall be valid after three (3) years from its date, unless the proxy provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable and coupled with an interest sufficient in law to support an irrevocable power.

Should a proxy designate two or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, each proxy so attending shall be entitled to exercise such powers in respect of the same portion of the shares as he is of the proxies representing such shares.

SECTION 9. VOTING; ELECTIONS; INSPECTORS. Unless otherwise required by law or provided in the Certificate of Incorporation, each stockholder shall have one vote for each share of stock

entitled to vote which is registered in his name on the record date for the meeting. Shares registered in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the bylaw (or comparable instrument) of such corporation may prescribe, or in the absence of such provision, as the Board of Directors (or comparable body) of such corporation may determine. Shares registered in the name of a deceased person may be voted by his executor or administrator, either in person or by proxy.

All voting, except as required by the Certificate of Incorporation or where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefor by stockholders holding a majority of the issued and outstanding stock present in person or by proxy at any meeting a stock vote shall be taken. Every stock vote shall be taken by written ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. All elections of directors shall be by ballot, unless otherwise provided in the Certificate of Incorporation.

At any meeting at which a vote is taken by ballots, the chairman of the meeting may appoint one or more inspectors, each of whom shall subscribe an oath or affirmation to execute faithfully the duties of inspector at such meeting with strict impartiality and according to the best of his ability. Such inspector shall receive the ballots, count the votes and make and sign a certificate of the result thereof. The chairman of the meeting may appoint any person to serve as inspector, except no candidate for the office of director shall be appointed as an inspector.

Unless otherwise provided in the Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited.

SECTION 10. CONDUCT OF MEETINGS. The meetings of the stockholders shall be presided over by the Chairman of the Board (if any), or if he is not present, by the President, or if neither the Chairman of the Board (if any), nor President is present, by a chairman elected at the meeting. The Secretary of the Corporation, if present, shall act as secretary of such meetings, or if he is not present, an Assistant Secretary shall so act; if neither the Secretary nor an Assistant Secretary is present, then a secretary shall be appointed by the chairman of the meeting. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order. Unless the chairman of the meeting of stockholders shall otherwise determine, the order of business shall be as follows:

(a) Calling of meeting to order.
(b) Election of a chairman and the appointment of a secretary if necessary.
(c) Presentation of proof of the due calling of the meeting.
(d) Presentation and examination of proxies and determination of a quorum.
(e) Reading and settlement of the minutes of the previous meeting.
(f) Reports of officers and committees.
(g) The election of directors if an annual meeting, or a meeting called for that purpose.

(h) Unfinished business.
(i) New business.
(j) Adjournment.

SECTION 11. TREASURY STOCK. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it and such shares shall not be counted for quorum purposes.

SECTION 12. ACTION WITHOUT MEETING. Unless otherwise provided in the Certificate of Incorporation, any action permitted or required by law, the Certificate of Incorporation or these bylaws to be taken at a meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock 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. Prompt notice of the taking of the corporate action without a meeting by less than a unanimous written consent shall be given by the Secretary to those stockholders who have not consented in writing.

Article III

BOARD OF DIRECTORS

SECTION 1. POWER; NUMBER; TERM OF OFFICE. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, and subject to the restrictions imposed by law or the Certificate of Incorporation, they may exercise all the powers of the Corporation.

The number of directors which shall constitute the whole Board of Directors, shall be determined from time to time by resolution of the Board of Directors (provided that no decrease in the number of directors which would have the effect of shortening the term of an incumbent director may be made by the Board of Directors). If the Board of Directors makes no such determination, the number of directors shall be the number set forth in the Certificate of Incorporation. Each director shall hold office for the term for which he is elected, and until his successor shall have been elected and qualified or until his earlier death, resignation or removal.

Unless otherwise provided in the Certificate of Incorporation, directors need not be stockholders nor residents of the State of Delaware.

SECTION 2. QUORUM. Unless otherwise provided in the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business of the Board of Directors and 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 of Directors.

SECTION 3. PLACE OF MEETINGS; ORDER OF BUSINESS. The directors may hold their meetings and may have an office and keep the books of the Corporation, except as otherwise provided by

law, in such place or places, within or without the State of Delaware, as the Board of Directors may from time to time determine by resolution. At all meetings of the Board of Directors business shall be transacted in such order as shall from time to time be determined by the Chairman of the Board (if any), or in his absence by the President, or by resolution of the Board of Directors.

SECTION 4. FIRST MEETING. Each newly elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of the stockholders. Notice of such meeting shall not be required. At the first meeting of the Board of Directors in each year at which a quorum shall be present, held next after the annual meeting of stockholders, the Board of Directors shall proceed to the election of the officers of the Corporation.

SECTION 5. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required.

SECTION 6. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board (if any), the President or, on the written request of any two directors, by the Secretary, in each case on at least twenty-four (24) hours personal, written, telegraphic, cable or wireless notice to each director. Such notice, or any waiver thereof pursuant to Article VIII, Section 3 hereof, need not state the purpose or purposes of such meeting, except as may otherwise be required by law or provided for in the Certificate of Incorporation or these bylaws.

SECTION 7. REMOVAL. Any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors; provided that, unless the Certificate of Incorporation otherwise provides, if the Board of Directors is classified, then the stockholders may effect such removal only for cause; and provided further that, if the Certificate of Incorporation expressly grants to stockholders the right to cumulate votes for the election of directors and if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors, or, if there be classes of directors, at an election of the class of directors of which such director is a part.

SECTION 8. VACANCIES; INCREASES IN THE NUMBER OF DIRECTORS. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or a sole remaining director; and any director so chosen shall hold office until the next annual election and until his successor shall be duly elected and shall qualify, unless sooner displaced.

If the directors of the Corporation are divided into classes, any directors elected to fill vacancies or newly created directorships shall hold office until the next election of the class for

which such directors shall have been chosen, and until their successors shall be duly elected and shall qualify.

SECTION 9. COMPENSATION. Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of directors.

SECTION 10. ACTION WITHOUT A MEETING; TELEPHONE CONFERENCE MEETING. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee designated by the Board of Directors, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation, subject to the requirement for notice of meetings, members of the Board of Directors, or members of any committee designated by the Board of Directors, may participate in a meeting of such Board of Directors or committee, as the case may be, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

SECTION 11. APPROVAL OR RATIFICATION OF ACTS OR CONTRACTS BY STOCKHOLDERS. The Board of Directors in its discretion may submit any act or contract for approval or ratification at any annual meeting of the stockholders, or at any special meeting of the stockholders called for the purpose of considering any such act or contract, and any act or contract that shall be approved or be ratified by the vote of the stockholders holding a majority of the issued and outstanding shares of stock of the Corporation entitled to vote and present in person or by proxy at such meeting (provided that a quorum is present), shall be as valid and as binding upon the Corporation and upon all the stockholders as if it has been approved or ratified by every stockholder of the Corporation. In addition, any such act or contract may be approved or ratified by the written consent of stockholders holding a majority of the issued and outstanding shares of capital stock of the Corporation entitled to vote and such consent shall be as valid and as binding upon the Corporation and upon all the stockholders as if it had been approved or ratified by every stockholder of the Corporation.

Article IV

COMMITTEES

SECTION 1. DESIGNATION; POWERS. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, including, if they shall so

determine, an executive committee, each such committee to consist of one or more of the directors of the Corporation. Any such designated committee shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as may be provided in such resolution, except that no such committee shall have the power or authority of the Board of Directors in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution of the Corporation, or amending, altering or repealing the bylaws or adopting new bylaws for the Corporation and, unless such resolution or the Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Any such designated committee may authorize the seal of the Corporation to be affixed to all papers which may require it. In addition to the above such committee or committees shall have such other powers and limitations of authority as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 2. PROCEDURE; MEETINGS; QUORUM. Any committee designated pursuant to Section 1 of this Article shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board of Directors when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules, or by resolution of such committee or resolution of the Board of Directors. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution.

SECTION 3. SUBSTITUTION OF MEMBERS. The Board of Directors 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. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Article V

OFFICERS

SECTION 1. NUMBER, TITLES AND TERM OF OFFICE. The officers of the Corporation shall be a President, one or more Vice Presidents (any one or more of whom may be designated Executive Vice President or Senior Vice President), a Treasurer, a Secretary and, if the Board of Directors so elects, a Chairman of the Board and such other officers as the Board of Directors may from time to time elect or appoint. Each officer shall hold office until his successor shall be duly elected and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person, unless

the Certificate of Incorporation provides otherwise. Except for the Chairman of the Board, if any, no officer need be a director.

SECTION 2. SALARIES. The salaries or other compensation of the officers and agents of the Corporation shall be fixed from time to time by the Board of Directors.

SECTION 3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors at a special meeting called for the purpose, or at any regular meeting of the Board of Directors, provided the notice for such meeting shall specify that the matter of any such proposed removal will be considered at the meeting but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 4. VACANCIES. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

SECTION 5. POWERS AND DUTIES OF THE CHIEF EXECUTIVE OFFICER. The President shall be the chief executive officer of the Corporation unless the Board of Directors designates the Chairman of the Board as chief executive officer. Subject to the control of the Board of Directors and the executive committee (if any), the chief executive officer shall have general executive charge, management and control of the properties, business and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; he may agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation and may sign all certificates for shares of capital stock of the Corporation; and shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 6. POWERS AND DUTIES OF THE CHAIRMAN OF THE BOARD. If elected, the Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors; and he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 7. POWERS AND DUTIES OF THE PRESIDENT. Unless the Board of Directors otherwise determines, the President shall have the authority to agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation; and, unless the Board of Directors otherwise determines, he shall, in the absence of the Chairman of the Board or if there be no Chairman of the Board, preside at all meetings of the stockholders and (should he be a director) of the Board of Directors; and he shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 8. VICE PRESIDENTS. In the absence of the President, or in the event of his inability or refusal to act, a Vice President designated by the Board of Directors shall perform the duties

of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. In the absence of a designation by the Board of Directors of a Vice President to perform the duties of the President, or in the event of his absence or inability or refusal to act, the Vice President who is present and who is senior in terms of time as a Vice President of the Corporation shall so act. The Vice Presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 9. TREASURER. The Treasurer shall have responsibility for the custody and control of all the funds and securities of the Corporation, and he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors. He shall perform all acts incident to the position of Treasurer, subject to the control of the chief executive officer and the Board of Directors; and he shall, if required by the Board of Directors, give such bond for the faithful discharge of his duties in such form as the Board of Directors may require.

SECTION 10. ASSISTANT TREASURERS. Each Assistant Treasurer shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the chief executive officer or the Board of Directors. The Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability or refusal to act.

SECTION 11. SECRETARY. The Secretary shall keep the minutes of all meetings of the Board of Directors, committees of directors and the stockholders, in books provided for that purpose; he shall attend to the giving and serving of all notices; he may in the name of the Corporation affix the seal of the Corporation to all contracts of the Corporation and attest the affixation of the seal of the Corporation thereto; he may sign with the other appointed officers all certificates for shares of capital stock of the Corporation; he shall have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection of any director upon application at the office of the Corporation during business hours; he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors; and he shall in general perform all acts incident to the office of Secretary, subject to the control of the chief executive officer and the Board of Directors.

SECTION 12. ASSISTANT SECRETARIES. Each Assistant Secretary shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the chief executive officer or the Board of Directors. The Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability or refusal to act.

SECTION 13. ACTION WITH RESPECT TO SECURITIES OF OTHER CORPORATIONS. Unless otherwise directed by the Board of Directors, the chief executive officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation in which this

Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

Article VI

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

SECTION 1. RIGHT TO INDEMNIFICATION. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative, is or was or has agreed to become a director or officer of the Corporation or is or was serving or has agreed to serve at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving or having agreed to serve as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended, (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability

and loss (including without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; PROVIDED, HOWEVER, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Article VI shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; PROVIDED, HOWEVER, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a current, former or proposed director or officer in his or her capacity as a director or officer or proposed director or officer (and not in any other capacity in which service was or is or has been agreed to be rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Section or otherwise.

SECTION 2. INDEMNIFICATION OF EMPLOYEES AND AGENTS. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation,

individually or as a group, with the same scope and effect as the indemnification of directors and officers provided for in this Article.

SECTION 3. RIGHT OF CLAIMANT TO BRING SUIT. If a written claim received by the Corporation from or on behalf of an indemnified party under this Article VI is not paid in full by the Corporation within ninety days after such receipt, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 4. NONEXCLUSIVITY OF RIGHTS. The right to indemnification and the advancement and payment of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), provision of the Certificate of Incorporation of the Corporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 5. INSURANCE. The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

SECTION 6. SAVINGS CLAUSE. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director and officer of the Corporation, as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

SECTION 7. DEFINITIONS. For purposes of this Article, reference to the "Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger prior to (or, in the case of an entity specifically designated in a resolution of the Board of Directors, after) the adoption hereof and which, if its separate existence had continued, would have had the power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

Article VII

CAPITAL STOCK

SECTION 1. CERTIFICATES OF STOCK. The certificates for shares of the capital stock of the Corporation shall be in such form, not inconsistent with that required by law and the Certificate of Incorporation, as shall be approved by the Board of Directors. The Chairman of the Board (if any), President or a Vice President shall cause to be issued to each stockholder one or more certificates, under the seal of the Corporation or a facsimile thereof if the Board of Directors shall have provided for such seal, and signed by the Chairman of the Board (if any), President or a Vice President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer certifying the number of shares (and, if the stock of the Corporation shall be divided into classes or series, the class and series of such shares) owned by such stockholder in the Corporation; provided, however, that any of or ail the signatures on the certificate may be facsimile. The stock record books and the blank stock certificate books shall be kept by the Secretary, or at the office of such transfer agent or transfer agents as the Board of Directors may from time to time by resolution determine. In case any officer, transfer agent or

registrar who shall have signed or whose facsimile signature or signatures shall have been placed upon any such certificate or certificates shall have ceased to be such officer, transfer agent or registrar before such certificate is issued by the Corporation, such certificate may nevertheless be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The stock certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and number of shares.

SECTION 2. TRANSFER OF SHARES. The shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives upon surrender and cancellation of certificates for a like number of shares. Upon surrender to the Corporation or a transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

SECTION 3. OWNERSHIP OF SHARES. The Corporation shall be entitled to treat the holder of record of any share or shares of capital stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

SECTION 4. REGULATIONS REGARDING CERTIFICATES. The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of capital stock of the Corporation.

SECTION 5. LOST OR DESTROYED CERTIFICATES. The Board of Directors may determine the conditions upon which a new certificate of stock may be issued in place of a certificate which is alleged to have been lost, stolen or destroyed; and may, in their discretion, require the owner of such certificate or his legal representative to give bond, with sufficient surety, to indemnify the Corporation and each transfer agent and registrar against any and all losses or claims which may arise by reason of the issue of a new certificate in the place of the one so lost, stolen or destroyed.

Article VIII

MISCELLANEOUS PROVISIONS

SECTION 1. FISCAL YEAR. The fiscal year of the Corporation shall be such as established from time to time by the Board of Directors.

SECTION 2. CORPORATE SEAL. The Board of Directors may provide a suitable seal, containing the name of the Corporation. The Secretary shall have charge of the seal (if any). If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by the Assistant Secretary or Assistant Treasurer.

SECTION 3. NOTICE AND WAIVER OF NOTICE. Whenever any notice is required to be given by law, the Certificate of Incorporation or under the provisions of these bylaws, said notice shall be deemed to be sufficient if given (i) by telegraphic, cable or wireless transmission or (ii) by deposit of the same in a post office box in a sealed prepaid wrapper addressed to the person entitled thereto at his post office address, as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such transmission or mailing, as the case may be.

Whenever notice is required to be given by law, the Certificate of Incorporation or under any of the provisions of these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or the bylaws.

SECTION 4. RESIGNATIONS. Any director, member of a committee or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the chief executive officer or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

SECTION 5. FACSIMILE SIGNATURES. In addition to the provisions for the use of facsimile signatures elsewhere specifically authorized in these bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors.

SECTION 6. RELIANCE UPON BOOKS, REPORTS AND RECORDS. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Corporation by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board of Directors or by any such committee, or in relying in good faith upon other records of the Corporation.

Article IX

AMENDMENTS

If provided in the Certificate of Incorporation of the Corporation, the Board of Directors shall have the power to adopt, amend and repeal from time to time bylaws of the Corporation, subject to the right of the stockholders entitled to vote with respect thereto to amend or repeal such bylaws as adopted or amended by the Board of Directors.

Exhibit 3.17

ENDORSED
FILED
IN THE OFFICE OF THE Secretary of State
of the State of California
AUG 29 1985
MARCH FONG EU, Secretary of State
Gloria J. Carroll
Deputy

ARTICLES OF INCORPORATION
OF
STUART MILLHEISER, INCORPORATED

1. The name of this corporation is STUART MILLHEISER, INCORPORATION.

2. The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a professional permitted to be incorporated by the California Corporation Code.

3. The name and address in the State of California of this corporation's initial agent for service of process is: LAWRENCE A. TREGLIA, 6561 Segovia Cr., Huntington Beach, CA 92647.

4. This corporation is authorized to issue only one class of shares of stock, and the total number of shares which this corporation is authorized to issue is 1000.

Dated: August 19, 1985

/s/ Lawrence A. Treglia

Lawrence A. Treglia

I hereby declare that I am the person who executed the foregoing Articles of Incorporation, which execution is my act and deed.

/s/ Lawrence A. Treglia

Lawrence A. Treglia

FILED
In the office of the Secretary of State
of the State of California
JAN 11 2000

/s/ Bill Jones
BILL JONES, Secretary of State

CERTIFICATE OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION OF
STUART MILLHEISER, INCORPORATED

We, Charles H. Esserman, the President and Chief Executive Officer, and James L. O'Hara, the Vice President and Secretary, of Stuart Millheiser, Incorporated, a corporation organized and existing under and by virtue of the General Corporation Law of the State of California (the "Corporation"), do hereby certify as follows:

1. They are the President, Chief Executive Officer, Vice President and Secretary of the Corporation.

2. The first article of the Articles of Incorporation of the Corporation is deleted in its entirety and is amended to read as follows:

"1. The name of this corporation is PECOS Pharmaceutical, Inc."

3. The foregoing amendment has been approved by the sole director of the Board of Directors of the Corporation in accordance with Sections 307(b) and 900 et seq. of the General Corporation Law of the State of California.

4. The foregoing amendment has been approved by the sole shareholder of the Corporation in accordance with Sections 603(a) and 900 et seq. of the General Corporation Law of the State of California.

IN WITNESS WHEREOF, the undersigned have executed this Certificate under penalty of perjury under the laws of the State of California that the matters set forth in this Certificate are true and correct of their own knowledge.

Executed on this 15th day of December, 1999.

/s/ Charles H. Esserman

Name: Charles H. Esserman
Title: President and Chief Executive Officer

/s/ James L. O'Hara

Name: James L. O'Hara
Title: Vice President and Secretary

[SEAL]
OFFICE OF THE
SECRETARY OF STATE

Exhibit 3.18

BY-LAWS OF
STUART MILLHEISER, INC.

A corporation organized pursuant to the California
Corporations Code of 1977, as amended.

ARTICLE I - OFFICES

The principal executive office of the corporation shall be located at

The Board of Directors (hereinafter referred to as the Board) shall have the authority to change the principal executive office. The corporation may have such other offices, either within or without the State of California as the Board may designate or as the business of the corporation may from time to time require.

ARTICLE II - SHAREHOLDERS MEETINGS

1. PLACE OF MEETINGS

Meetings of shareholders shall be held at the principal executive office of the corporation or at any other place designated by the Board or by consent, in writing, of all persons entitled to vote thereat, given before or after the meeting and filed with the Secretary.

2. ANNUAL MEETINGS

The annual meeting of the shareholders shall be held on the First day of December in each year, beginning with the year 1985 at 12 o'clock P.M., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday such meeting shall be held on the next succeeding business day.

3. SPECIAL MEETINGS

Special meetings of the shareholders may be called at any time by the Board, Chairman of the Board, President, a Vice President, Secretary or by holders of shares entitled to cast not less than 10 percent of the votes at the meeting. Except as hereafter provided notice shall be given in the same manner as notice for an annual meeting. Upon receipt of a mailed or personally delivered written

request addressed to the Chairman of the Board, President, Vice President or Secretary by any person (other than the Board), entitled to call a special meeting of shareholders the officer shall cause to be given to the shareholders entitled to vote, a notice that a meeting will be held at a time requested by the person(s) calling the meeting, not less than 25 nor more than 60 days after receipt of such request. The person entitled to call the meeting may give the notice if the notice was not given within 20 days after receipt of the request.

4. NOTICE OF MEETING AND REPORTS

Notice of annual or special meetings shall be given in writing not less than 10 nor more than 60 days before the date of the meeting, to shareholders entitled to vote thereat by the Secretary or an Assistant Secretary, or if there be no such officer, or in the case of neglect or refusal, by any director or shareholder. The notice or any reports shall be given personally or by mail or other means of written communication as provided in Corp. C. Sec. 601 and shall be sent to the shareholder's address appearing on the books of the corporation, or supplied to the corporation by the shareholder for the purpose of notice. In the absence thereof, notice shall be deemed to have been given if mailed to the principal executive office of the corporation or published at least once in a newspaper of general circulation in the county in which the principal executive office is located.

Notice of any meeting of shareholders shall specify the place, the day and the hour of meeting, and (a) in case of a special meeting, the general nature of the business to be transacted and no other business may be transacted, or (b) in the case of an annual meeting, those matters which the directors at date of mailing intend to present for action by the shareholders. At any meetings where directors are to be elected, notice shall include the names of the nominees, if any, intended at date of notice to be presented by management for election.

Notice shall be deemed given at the time it is delivered personally or deposited in the mail or sent by other means of written communication. The officer giving such notice or report shall prepare and file an affidavit or declaration thereof. It shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting other than by announcement at the meeting at which such adjournment is taken; however, when a meeting is adjourned for 45 days or more, notice of the adjourned meeting shall be given in the same manner as an original meeting.

5. QUORUM

At any meeting of shareholders a majority of the outstanding shares entitled to vote, represented in person or by proxy, shall constitute a quorum. If less than said number of the outstanding

shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

6. VOTING

The shareholders entitled to notice of any meeting or to vote at any meeting shall be only the persons in whose names shares stand on the share records of the corporation on the record date determined in accordance with these by-laws.

If no record date is determined, (a) the record date for determining shareholders entitled to notice of, or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given, or if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held, (b) the record date for determining shareholders entitled to give consent to corporate actions in writing without a meeting when no prior action by the Board is necessary,

shall be the day on which the first written consent is given, and (c) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto, or the 60th day prior to the date of such other action, whichever is later.

Every shareholder entitled to vote shall be entitled to one vote for each share held, except for the election of directors. In an election for directors, if a candidate's name has been placed in nomination prior to the voting and one or more names has been placed in nomination prior to the voting and one or more shareholders has given notice at the meeting prior to the voting of the shareholder's intent to cumulate the shareholder's votes, then every shareholder entitled to vote may cumulate votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of shares which the shareholder is entitled to vote, or distribute the votes on the same principle among as many candidates as the shareholder chooses. The candidates receiving the highest number of votes up to the number of directors to be elected shall be elected. Upon the demand of any shareholder made before the voting begins, the election of directors shall be by ballot.

7. PROXIES

Every person entitled to vote shares may do so by one or more persons authorized by proxy in writing executed by such shareholder and filed with the Secretary.

Every proxy continues in full force and effect until revoked by the person executing it prior to the vote pursuant thereto, provided however, that no proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy.

8. WAIVERS AND CONSENTS

Actions taken at a meeting of shareholders however called and noticed, where a quorum is present in person or by proxy are as valid as if taken after regular call and notice, provided that each person entitled to vote either before or after the meeting signs a written waiver of notice or consent to the holding of the meeting or an approval of the minutes thereof. All waivers, consents and approvals shall be made part of the minutes of the meeting. Neither the business to be conducted nor the purpose of any regular or special meeting must be set forth in any waiver of notice, except as provided by Corp. C. Sec. 601(f). Attendance shall constitute a waiver of notice unless objection is made as provided in Corp. C. Sec. 601(e).

9. ACTION WITHOUT MEETING

Any action which may be taken at an annual or special meeting of shareholders may be taken without a meeting and without prior notice if a consent in writing, setting forth the action taken, shall be signed by the shareholders of outstanding shares 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.

Unless the consents of all shareholders entitled to vote have been solicited in writing, notice of any shareholders' approval of (a) a contract or other transaction between the corporation and one or more of its directors or another corporation, firm or association in which one or more of its directors has a material financial interest pursuant to Corp. C. Sec. 310, (b) indemnification of an agent of the corporation, pursuant to Corp. C. Sec. 317, (c) the principal terms of a reorganization pursuant to Corp. C. Sec. 1201, and (d) a plan of distribution as part of the winding up of the corporation pursuant to Corp. C. Sec. 2007, without a meeting by less than unanimous written consent, shall be given at least ten (10) days before the consumation of the action authorized by such approval.

Prompt notice shall be given of any other corporate action taken by shareholders without a meeting by less than a unanimous written consent to those shareholders entitled to vote who have not consented in writing.

Notwithstanding any of the foregoing provisions of this section, directors may not be elected by written consent except by the unanimous written consent of all shares entitled to vote for the election of directors.

A written consent may be revoked by a writing received by the corporation prior to the time that written consents of the number of shares required to authorize the proposed action have been filed with the Secretary of the corporation, but may not be revoked thereafter. Such revocation is effective upon its receipt by the Secretary of the corporation.

Any shareholder giving a written consent, or the shareholder's proxyholders, or a transferee of the shares of a personal representative of the shareholder or their respective proxyholders, may revoke the consent by a writing received by the corporation prior to the time that written consents of the number of shares required to authorize the proposed action have been filed with the Secretary of the corporation, but may not do so thereafter. Such revocation is effective upon its receipt by the Secretary of the corporation.

10. ORGANIZATION OF MEETINGS

The President, or in the absence of the President, any Vice President, shall call the meeting of the shareholders to order and shall act as chairman of the meeting. In the absence of the President and all of the vice presidents, shareholders shall appoint a chairman for such meeting. The Secretary shall act as secretary of all meetings of the shareholders, but in the absence of the Secretary the Chairman may appoint any person to act as Secretary of the meeting.

The order of business at all meetings of the shareholders, shall be as follows:

1. Roll call.
2. Proof of notice of meeting or waiver of notice.
3. Reading of the minutes of the preceding meeting.
4. Reports of officers.
5. Reports of committees.
6. Election of directors.
7. Unfinished business.
8. New business.

ARTICLE III - BOARD OF DIRECTORS

1. GENERAL POWERS

The business and affairs of the corporation shall be managed and its corporate powers excercised by its Board of Directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation as they may deem proper, not inconsistent with these By-Laws, the Articles of Incorporation, the California Corporations Code and any shareholders' agreement relating to any of the affairs of the corporation as long as it remains a close corporation.

2. NUMBER AND TENURE

The number of directors of the corporation shall be Each director shall hold office until the next annual meeting of shareholders and until the director's successor shall have been elected and qualified. The number of directors may be changed only by an amendment of the Articles of Incorporation or by a by-law adopted by the shareholders amending this section.

3. MEETINGS

Immediately following each annual meeting of shareholders the Board shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business.

Regular or special meetings of the Board shall be held at any place within or without the State of California which has been designated from time to time by the Board. In the absence of such designation, regular meetings shall be held at the principal executive office of the corporation. Call and notice of all regular meetings of the Board are hereby dispensed with.

Special meetings of the Board for any purpose or purposes may be called at any time by the Chairman, the President, any Vice President, the Secretary, or by any two directors.

Special meetings of the Board shall be held upon four days' written notice or 48 hours' notice given personally or by telephone or telegraph.

If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at the director's address shown in the records of the corporation, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a director

at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Directors may participate in a meeting using communication equipment, provided that all participants can hear each other.

4. QUORUM

A majority of the authorized number of directors is a quorum for the transaction of business, except to adjourn. Action taken by a majority of the directors present at a meeting held at which a quorum is present is an act of the Board of Directors unless a greater number is required by law or the Articles of Incorporation. A meeting at which a quorum is initially present may continue to transact business despite the withdrawal of directors if any action taken is approved by at least a majority of the required quorum for such meeting.

5. VACANCIES IN THE BOARD OF DIRECTORS

A director may resign effective upon giving written notice to the Chairman, the President, the Secretary or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

Vacancies, except those existing as a result of a removal of a director, may be filled by a majority of the remaining directors, and each director so elected shall hold office until the next annual meeting and until such director's successor has been elected and qualified.

A vacancy shall be deemed to exist in case of the death, resignation, or removal of any director, or if the authorized number of directors be increased, or if the shareholders fail at any annual or special meeting of shareholders at which any director or directors are elected, to elect the full authorized number of directors to be voted for at that meeting. The Board may declare vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony.

The shareholders may elect a director at any time to fill a vacancy not filled by the directors. Any such election by written consent requires the consent of a majority of the outstanding shares entitled to vote. A reduction of the authorized number of directors shall not cause the removal of any director prior to the expiration of the director's term of office.

6. REMOVAL

Directors may be removed without cause if the removal is approved by a majority of all the outstanding shares entitled to vote. The remaining directors may elect a successor to complete the unexpired term of the director so removed.

7. WAIVER OF NOTICE

Action taken at a meeting of the Board, however called and noticed or wherever held, are as valid as though taken at a meeting duly held after regular call and notice if a quorum be present and if, either before or after the meeting, each of the directors not present signs, a written waiver of notice, a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the minutes of the meeting.

8. ADJOURNMENT

A majority of the directors present, whether or not a quorum is present, may adjourn any director's meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned, except if the meeting is adjourned for more than 24 hours. In such case notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

9. COMPENSATION

No compensation shall be paid to directors, as such, for their services, but by resolution of the Board a fixed sum and expenses for actual attendance at each regular or special meeting of the Board may be authorized. Nothing herein

contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

10. ACTION TAKEN WITHOUT MEETING

Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. The consent or consents shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board.

11. COMMITTEES

Committees of the Board consisting of two or more directors may be appointed by resolution passed by a majority of the Board. Committees shall have such powers as shall be expressly delegated to them by resolution of the Board, except those powers expressly made non-delegable by Corp. C. Sec. 311.

ARTICLE IV - OFFICERS

1. OFFICERS

The officers of the corporation shall be a president, a secretary and a chief financial officer. A chairman of the Board, one or more vice presidents and assistant officers as may be deemed necessary, may be elected or appointed by the directors. A person may hold more than one office but may not execute, acknowledge or verify an instrument in more than one capacity.

2. ELECTION AND TERM OF OFFICE

The officers of the corporation shall be elected annually at the first meeting of the directors held after each annual meeting of the shareholders. Each officer shall hold office until a successor is elected and qualified or until death, resignation or removal.

3. REMOVAL

Any officer or agent elected or appointed by the Board may be removed by the Board whenever in their judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. RESIGNATION

An officer may resign at any time upon written notice given to the Board, the President, or the Secretary. A resignation shall take effect on the day of receipt or any other time specified in the notice. Acceptance of a resignation shall not be necessary to make it effective.

5. CHAIRMAN OF THE BOARD

The Chairman of the Board, if there shall be one, shall preside at all meetings of the Board and exercise and perform such other powers and duties as may be authorized from time to time by the Board.

6. PRESIDENT

Subject to such powers, if any, as may be given by the Board to the Chairman of the Board, if there be one, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and officers of the corporation. The President shall preside at all meetings of the shareholders and in the absence

of the Chairman, or if there be none, at all meetings of the Board. The President shall be ex officio a member of all the standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of President of the corporation, and shall have such other powers and duties as may be prescribed by the Board or by the By-Laws.

7. VICE PRESIDENT

In the absence or disability of the President, the Vice Presidents, in order of their rank as fixed by the Board, or if not ranked, the Vice President designated by the Board shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board or by the By-Laws.

8. SECRETARY

The Secretary shall keep, or cause to be kept, a book of minutes at the principal executive office or such other place as the Board may designate. The book of minutes shall include minutes of all meetings of directors and shareholders with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at directors' meetings, and the number of shares present or represented at shareholders' meetings.

The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent, if any, a share register, or duplicate share register, showing the names of the shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the shareholders and directors required by the By-Laws or by law, and shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board or by the By-Laws.

9. CHIEF FINANCIAL OFFICER

The Treasurer is the chief financial officer and shall keep and maintain, or cause to be kept and maintained in accordance with generally accepted accounting principles, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts,

disbursements, gains, losses, capital, earnings (or surplus) and shares. The books of account shall at all reasonable times be open to inspection by any director.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board, shall render to the President and Directors, whenever they request it, an account of all transactions and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board or by the By-Laws.

10. COMPENSATION OF OFFICERS

The salaries of the officers shall be fixed, from time to time, by the Board.

ARTICLE V - CORPORATE RECORDS AND REPORTS

1. RECORDS

The corporation shall maintain adequate and correct accounts, books, and records of its business and properties in accordance with generally accepted accounting principles. All of such books, records and accounts shall be kept at its principal executive office.

The original or a copy of these By-Laws, as amended to date, certified by the Secretary, shall be kept at the corporation's principal executive office.

2. INSPECTION BY SHAREHOLDERS

The share register, accounting books and records and minutes of proceedings of the shareholders, the Board and committees of the Board shall be open to inspection and copying by any shareholder or holder of a voting trust certificate at any time during usual business hours upon written demand on the corporation, for a purpose reasonably related to such holder's interest as a shareholder or holder of a voting trust certificate. Inspection and copying may be made in person, by agent, or by attorney.

Shareholders shall also have the right to inspect the original or certified copy of these By-Laws, as amended to date, kept at the corporation's principal executive office, at all reasonable times during business hours.

If any record subject to inspection pursuant to this chapter is not maintained in written form, a request for inspection is not complied with unless and until the corporation at its expense makes such record available in written form.

3. INSPECTION BY DIRECTORS

Each director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the corporation and also all of its subsidiary corporations. Inspection by a director may be made in person or by agent or by attorney and includes the right to copy and obtain extracts.

4. WAIVER OF ANNUAL REPORT

The annual report to shareholders, described in Corp. C. Sec. 1501 is hereby expressly waived.

5. CONTRACTS, ETC.

The Board of Directors, except as otherwise provided in the By-Laws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or to any amount.

6. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person(s) and in such manner as shall be determined from time to time by the Board.

ARTICLE VI - SHARES

1. CERTIFICATES FOR SHARES

Certificates representing shares of the corporation shall be in such form as shall be determined by the Board. Certificates shall be signed by the President and by the Secretary or by such other officers authorized by law and by the Board. They shall state the name of the record holder of the shares represented thereby, the total authorized issue, the number of shares represented by the particular certificate, the designation, if any, and class or series of shares represented thereby, and any statement or legend required by the California Corporations Code. All certificates for shares shall be consecutively numbered and issued in consecutive order with the date of issuance entered thereon.

Any or all the signatures on the certificates may be made by facsimile provided that they are countersigned by a transfer agent or transfer clerk and registered by an incorporated bank or trust company, either domestic or foreign, as registrar of transfers.

2. TRANSFER ON THE BOOKS

Upon surrender to the Secretary or transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certicate to the person entitled thereto, cancel the old certificate and record the transaction upon its share register.

3. LOST OR DESTROYED CERTIFICATES

Any person claiming a share certificate to be lost or destroyed shall make an affidavit or affirmation of that fact and shall, if the Board so require, give the corporation a bond of indemnity, in form and with one or more sureties satisfactory to the Board, in at least double the value of the shares represented by the lost certificate, whereupon a new certificate may be issued in the same tenor and for the same number of shares as the one alleged to be lost or destroyed.

4. RECORD DATE AND CLOSING OF TRANSFER BOOKS

The Board may fix in advance a record date for the determination of the shareholders entitled to notice of and to vote at any meeting of shareholders, or entitled to receive payment of any dividend or distribution, or any allotment of rights, or to exercise rights in respect to any other lawful action. The record date so fixed shall not be more than sixty (60) nor less than ten (10) days prior to the date of the meeting or event for the purpose for which it is fixed. When a record date is fixed, only shareholders of record on that date are entitled to notice of and to vote at the meeting, or to receive the dividend, distribution, or allotment of rights, or to exercise the rights as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date. The Board may close the books of the corporation against transfers of shares during the whole or any part of a period of not more than sixty (60) days prior to the date of a shareholders' meeting, or the date when the right to any dividend, distribution, or allotment of rights vests, or the effective date of any change, conversion or exchange of shares.

ARTICLE VII - MISCELLANEOUS

1. INDEMNIFICATION

The corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was an agent of the corporation, against expenses, judgments, fines, settlements and other amounts, actually and reasonably incurred in connection with such proceeding if the person acted in good faith, reasonably believing the acts to be in the best interest of the corporation and having no reason to believe the conduct unlawful. The corporation shall advance the reasonably expected to be incurred by such agent in defending any such proceeding upon receipt of the undertaking required by Corp. C. Sec. 317(f). The definition of "agent", "proceeding" and "expenses" in Corp. C. Sec. 317 shall apply herein.

2. CONSTRUCTION, DEFINITIONS AND REFERENCES

The general provisions, rules of construction and definitions contained in the General Provisions of the California Corporations Code and in the California General Corporation Law shall govern the construction of these By-Laws, unless the context requires otherwise. Corp. C. Sec. references herein refer to the equivalent sections of the General Corporation Law, effective January 1, 1977, as amended.

3. CORPORATE SEAL

The Board shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the state of incorporation, the date of incorporation and the words "Corporate Seal" or "incorporated."

ARTICLE VIII - AMENDMENTS

By-Laws may be adopted, amended or repealed either by affirmative vote of a majority of the outstanding shares entitled to vote or by the Board. A By-Law changing the number of directors must be approved by the shareholders. Each adopted, amended and repealed by-law shall be inserted at the appropriate place in the original or certified copy of the By-Laws kept at the principal executive office of the corporation and the date of such adoption, amendment and repeal shall be noted therein.

CERTIFICATION OF THE ADOPTION OF THE BY-LAWS

STUART MILLHEISER, INC.

The undersigned, Secretary of the corporation, hereby certifies that the foregoing is a true and correct copy of the By-Laws of the corporation adopted as of October 1 1985 by:

/X/ the Board of Directors of the corporation.

/ / the Incorporators of the corporation.

/X/ the Shareholders entitled to exercise a majority of the voting power of the corporation.

/s/ Stuert Millheiser

STUERT MILLHEISER
Secretary

Dated: October 1 1985

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 12:00 PM 12/04/1998
1465404 - 2970532

CERTIFICATE OF INCORPORATION
OF
THE CUTEX COMPANY

FIRST: The name of the corporation is The Cutex Company.

SECOND: The registered office of the corporation in the State of Delaware is located at The Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of all classes of stock which the corporation shall have authority to issue is One Million (1,000,000) shares of Common Stock of the par value of One Cent ($0.01) per share.

FIFTH: The name of the incorporator is Lori L. Crawford and her mailing address is c/o Vinson & Elkins L.L.P., 2300 First City Tower, 1001 Fannin, Houston, Texas 77002-6760.

SIXTH: The names and mailing addresses of the initial directors, who shall serve until the first annual meeting of stockholders or until their successors are elected and qualified, are as follows:

NAMES	ADDRESSES
Charles H. Esserman	250 Montgomery Street San Francisco, CA 94104
Gary R. Downing	3510 North Lake Creek Drive Jackson, WY 83001-1108

The number of directors of the corporation shall be as specified in, or determined in the manner provided in, the bylaws. Election of directors need not be by written ballot.

SEVENTH: In furtherance of, and not in limitation of, the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the bylaws of the corporation.

EIGHTH: Whenever a compromise or arrangement is proposed between the corporation and its creditors or any class of them and/or between the corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers

appointed for the corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the corporation, as the case may be, and also on the corporation.

NINTH: No director of the corporation shall be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

TENTH: The corporation shall have the right, subject to any express provisions or restrictions contained in the certificate of incorporation or bylaws of the corporation, from time to time, to amend the certificate of incorporation or any provision thereof in any manner now or hereafter provided by law, and all rights and powers of any kind conferred upon a director or stockholder of the corporation by the certificate of incorporation or any amendment thereof are subject to such right of the corporation.

I, the undersigned, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring that this is my act and deed and that the facts herein stated are true, and accordingly have hereunto set my hand this 4th day of December, 1998.

/s/ Lori L. Crawford

Lori L. Crawford, Incorporator

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 10:00 AM 12/09/1998
981471718 - 2970532

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
THE CUTEX COMPANY

The Cutex Company, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

FIRST: The Corporation has not received any payment for any of its stock.

SECOND: The amendment to the Corporation's Certificate of Incorporation set forth in the following resolution was approved by a majority of the Corporation's Board of Directors and was duly adopted in accordance with the provisions of Section 241 of the General Corporation Law of the State of Delaware:

"RESOLVED, that the Certificate of Incorporation of the Corporation be amended by striking Article FOURTH in its entirety and replacing therefor:

'FOURTH: The total number of shares of stock that the Corporation shall have authority to issue is, 3,000,000 shares of capital stock, consisting of two classes: (i) 1,000,000 shares of Common Stock, par value $.01 per share ("Common Stock"), and (ii) 2,000,000 shares of Preferred stock, par value $.01 per share ("Preferred Stock").

The designations and the respective powers, preferences, rights, qualifications, limitations, and restrictions of the Preferred Stock are as follows:

1. Provisions Relating to the Common Stock.

(a) DIVIDENDS. Subject to the prior rights and preferences, if any, applicable to shares of the Preferred Stock or any class or series thereof, each share of Common Stock shall entitle the holder of record thereof to receive dividends out of funds legally available therefore, when, as and if declared by the board of directors of the Corporation with respect to any of such class of stock.

(b) LIQUIDATION RIGHTS. The holders of Common Stock shall be entitled to participate in the net assets of the Corporation remaining after any dissolution, liquidation or winding up of the affairs of the Corporation, whether voluntary or involuntary, and after payment or provision for the payment of the debts and liabilities of the Corporation and payment of the liquidation preference of any shares of capital stock of the Corporation having such a preference (specifically including the Preferred Stock), distributing such proceeds pro-rata among the holders of Common Stock. A consolidation or merger of the Corporation, a sale or transfer of substantially all of its assets as an entirety, or any purchase or redemption of capital stock of the Corporation of any

class, shall not be regarded as "liquidation, dissolution or winding up of the affairs of the Corporation" within the meaning of this Section l(b).

(c) VOTING RIGHTS. Except as may otherwise be expressly required by the General Corporation Law of Delaware, each share of Series A Common Stock shall entitle the registered holder thereof to one vote on all matters brought before the stockholders of the Corporation for a vote.

2. Provisions Relating to the Preferred Stock.

(a) DIVIDENDS. For the purposes of this paragraph (a), each January 1 and July 1 of each year, commencing January 1, 1999, on which any Preferred Stock shall be outstanding shall be deemed to be a "Dividend Date." The holders of shares of Preferred Stock ("Preferred Shares") shall be entitled to receive from and after the date of issuance, if, when and as declared by the Board of Directors out of funds legally available therefor, cumulative semi-annual dividends at the rate of 8% per annum (for purposes of this Paragraph (a), the "Preferred Dividend Rate") on each Preferred Share and no more, calculated on the Liquidation Preference (as hereinafter defined) on the basis of a year of 360 days consisting of twelve 30-day months plus actual number of days elapsed. Dividends on each Preferred Share shall accumulate, without interest, and be cumulative from and after the date of original issuance of such share. The initial Liquidation Preference per share of Preferred Stock shall be $12.580 per share. On each Dividend Date, the Liquidation Preference shall be increased by adding to the then existing Liquidation Preference the amount of dividends (whether or not declared) accumulated and unpaid since the immediately preceding Dividend Date. To the extent that such accumulated and unpaid dividends have been taken into account to increase the amount of Liquidation Preference on a Dividend Date, such accumulated dividends shall cease to be considered accumulated and unpaid dividends from and after such Dividend Date.

When dividends are not paid in full upon all shares of Preferred Stock, all dividends declared upon shares of Preferred Stock will be declared pro rata so that in all cases the amount of dividends declared per share on the Preferred Stock bear to each other the same ratio that the accumulated dividends per share on the shares of Preferred Stock bear to each other. As long as any shares of Preferred Stock remain outstanding, then: (i) no dividends in cash, stock or other property may be paid or declared and set aside for payment or any other distribution made upon any shares of Common Stock of the Corporation (other than dividends or distributions in Common Stock); and (ii) no shares of Common Stock may be acquired for consideration except by conversion into or exchange for, Common Stock.

(b) PREFERENCE ON LIQUIDATION DISSOLUTION OR WINDING UP. During any proceedings for the voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of the Preferred Stock shall be entitled to receive, before any distribution of the assets of the Corporation shall be made in respect of the outstanding Common Stock, an amount in cash for each share of Preferred Stock equal to the Liquidation Preference, or funds

necessary for such payment shall have been set aside in trust for the account of the holders of the outstanding Preferred Stock so as to be and continue available therefor. If upon such liquidation, dissolution or winding up, the assets distributable to the holders of the Preferred Stock as aforesaid shall be insufficient to permit the payment to them of a per share amount equal to the

Liquidation Preference, the assets of the Corporation shall be distributed to the holders of the Preferred Stock ratably until they shall have received the full amount to which they would otherwise be entitled. If the assets of the Corporation are sufficient to permit the payment of such amounts to the holders of the Preferred Stock, the remainder of the assets of the Corporation, if any, after the distributions as aforesaid shall be distributed and divided ratably among the holders of the Common Stock then outstanding. A consolidation or merger of the Corporation, a sale or transfer of substantially all of its assets as an entirety, or any purchase or redemption of capital stock of the Corporation of any class, shall not be regarded as a "liquidation, dissolution or winding up of the affairs of the Corporation" within the meaning of this Section 2(b).

(c) MANDATORY REDEMPTION. On the date that either (i) an Initial Public Offering (as defined below) shall have been consummated or (ii) a Major Transaction (as defined below) has occurred, each holder of Preferred Stock shall have the right, at its option, to cause the Corporation to redeem on such date all, but not less than all, of the outstanding shares of Preferred Stock held by such holder, at a per share redemption price equal to the Liquidation Preference, together with all accrued and unpaid dividends through the effective date of redemption. "Major Transaction" means a single transaction involving, or a series of transactions having the cumulative effect of, the sale to a third party not affiliated with or related to either TSG2 L.P., a Delaware limited partnership ("TSG2"), or TSG3 L.P., a Delaware limited partnership ("TSG3"), of all or substantially all of the assets or at least a majority of the Common Stock of the Corporation, or a merger or consolidation of the Corporation with or into another corporation or other entity (in each case only if not affiliated with or related to either TSG2 or TSG3) in which the Corporation is not the survivor, or any combination of the foregoing involving the Corporation. If and to the extent that the holders of such Preferred Shares so elect, in connection with any such Major Transaction (collectively, the "Electing Holders"), the Electing Holders shall be entitled to receive, before any distribution of the assets of the Corporation or other payment from a third party in connection with such transaction ("Major Transaction Payments") shall be made in respect of the outstanding Common Stock, an amount in cash for each share of Preferred Stock equal to the Liquidation Preference in connection with the redemption of the Preferred Shares held by the Electing Holders. If the Major Transaction Payments payable with respect to the shares of Preferred Stock held by the Electing Holders shall be insufficient to permit the payment to them of a per share amount equal to the Liquidation Preference, such Major Transaction Payments shall be distributed to such holders ratably until they shall have received the full amount to which they would otherwise be entitled. After the payments required to be made to the Preferred Stock have been made in the manner described in this paragraph, the distributions as aforesaid shall be distributed and divided ratably among the holders of Common Stock then outstanding. The term "Initial Public Offering" shall mean the first underwritten public offering (other than an offering of securities to employees of the Corporation) pursuant to an effective Registration Statement under the Securities Act of 1933, as amended, covering the offer and sale of shares of Common Stock which results in the

Corporation becoming (or being obligated to become) an entity with a class of equity securities that is the subject of a then effective registration statement pursuant to Section 12(b) or Section 12(g) of the Securities Exchange Act of 1934, as amended.

(d) VOTING RIGHTS. Except as any otherwise be expressly required by the General Corporation Law of Delaware, shares of Preferred Stock shall not entitle the registered holder thereof to vote on any matters brought before the stockholders of the Corporation for a vote."

IN WITNESS WHEREOF, The Cutex Company has caused this Certificate to be signed and attested by all of its Initial Directors, this 9th day of December, 1998.

THE CUTEX COMPANY

/s/ Charles H. Esserman

Charles H. Esserman

/s/ Gary R. Downing

Gary R. Downing

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 08/14/2000
001409964 - 2970532

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION
OF
THE CUTEX COMPANY

Pursuant to Section 242 of
the Delaware General Corporation Law

The undersigned Corporation, The Cutex Company, hereby certifies:

FIRST: The name of the Corporation is The Cutex Company

SECOND: Resolutions were duly adopted by the Board of Directors of the Corporation by written consent without a meeting dated June 1, 2000, in accordance with Section 141(f) of the Delaware General Corporation Law, setting forth the following proposed amendment to the Certificate of Incorporation of the Corporation, declaring the amendment to be advisable, and submitting the amendment to the stockholders of the Corporation for approval:

RESOLVED, that the Certificate of Incorporation of the Corporation be amended by deleting the first paragraph of Article FOURTH therof and substituting therefor the following:

"FOURTH: The total number of shares of stock that the Corporation shall have authority to issue is Five Thousand (5,000) shares of capital stock, consisting of two classes: (i) Two Thousand, Five Hundred (2,500) shares of Common Stock, par value $.01 per share (the "Common Stock"), and (ii) Two

Thousand, Five Hundred (2,500) shares of Preferred Stock, par value $.01 per share (the "Preferred Stock")."

THIRD: The foregoing amendment was approved by the stockholders of the Corporation by unanimous written consent without a meeting dated June 1, 2000, in accordance with Section 228 of the Delaware General Corporation Law.

FOURTH: The amendment was duly adopted in accordance with Section 242 of the Delaware General Corporation Law.

FIFTH: As of the date hereof, there were One Hundred (100) shares of the Corporation's Common Stock, par value S.01 per share, issued and outstanding, all of which shall remain issued and outstanding hereafter, and there were One Thousand (1000) of the Corporation's Preferred Stock, par value $.01 per share, issued and outstanding, all of which shall remain issued and outstanding hereafter

IN WITNESS WHEREOF, the Corporation, by its President thereunto duly authorized, has executed this Certificate of Amendment this 10th day of July, 2000.

THE CUTEX COMPANY

By: /s/ Gary R. Downing

Gary R. Downing
President

Exhibit 3.20

BYLAWS

OF

THE CUTEX COMPANY

A Delaware Corporation

Date of Adoption:

December 9, 1998

THE CUTEX COMPANY

BYLAWS

Table of Contents

DELAWARE BYLAWS

OF

THE CUTEX COMPANY

Article I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the Corporation required by the General Corporation Law of the State of Delaware to be maintained in the State of Delaware, shall be the registered office named in the original Certificate of Incorporation of the Corporation, or such other office as may be designated from time to time by the Board of Directors in the manner provided by law. Should the Corporation maintain a principal office within the State of Delaware such registered office need not be identical to such principal office of the Corporation.

SECTION 2. OTHER OFFICES. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

Article II

STOCKHOLDERS

SECTION 1. PLACE OF MEETINGS. All meetings of the stockholders shall be held at the principal office of the Corporation, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof.

SECTION 2. QUORUM; ADJOURNMENT OF MEETINGS. Unless otherwise required by law or provided in the Certificate of Incorporation or these bylaws, the holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders for the transaction of business and the act of a majority of such stock so represented at any meeting of stockholders at which a quorum is present shall constitute the act of the meeting of stockholders. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Notwithstanding the other provisions of the Certificate of Incorporation or these bylaws, the chairman of the meeting or the holders of a majority of the issued and outstanding stock, present in person or represented by proxy, at any meeting of stockholders, whether or not a quorum is present, shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such meeting. At such

adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 3. ANNUAL MEETINGS. An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix and set forth in the notice of the meeting, which date shall be within thirteen (13) months subsequent to the later of the date of incorporation or the last annual meeting of stockholders.

SECTION 4. SPECIAL MEETINGS. Unless otherwise provided in the Certificate of Incorporation, special meetings of the stockholders for any purpose or purposes may be called at any time by the Chairman of the Board (if any), by the President or by a majority of the Board of Directors, or by a majority of the executive committee (if any), and shall be called by the Chairman of the Board (if any), by the President or the Secretary upon the written request therefor, stating the purpose or purposes of the meeting, delivered to such officer, signed by the holder(s) of at least ten percent (10%) of the issued and outstanding stock entitled to vote at such meeting.

SECTION 5. RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors of the Corporation may fix, in advance, a date as the record date for any such determination of stockholders, which date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If the Board of Directors does not fix a record date for any meeting of the stockholders, the record date for determining stockholders entitled to notice of or to vote at such meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if in accordance with Article VIII, Section 3 of these bylaws notice is waived, at the close of business on the day next preceding the day on which the meeting is held. If, in accordance with Section 12 of this Article II, corporate action without a meeting of stockholders is to be taken, the record date for determining stockholders entitled to express consent to such corporate action in writing, when no prior action by the Board of Directors is necessary, shall be the day on which the

first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 6. NOTICE OF MEETINGS. Written notice of the place, date and hour of all meetings, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by or at the direction of the Chairman of the Board (if any) or the President, the Secretary or the other person(s) calling the meeting to each stockholder entitled to vote thereat not less than ten (10) nor more than sixty (60) days before the date of the meeting. Such notice may be delivered either personally or by mail. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation.

SECTION 7. STOCK LIST. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The stock list 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.

SECTION 8. PROXIES. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for him by proxy. Proxies for use at any meeting of stockholders shall be filed with the Secretary, or such other officer as the Board of Directors may from time to time determine by resolution, before or at the time of the meeting. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the secretary of the meeting who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector or inspectors shall decide all such questions.

No proxy shall be valid after three (3) years from its date, unless the proxy provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable and coupled with an interest sufficient in law to support an irrevocable power.

Should a proxy designate two or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, each proxy so attending shall be entitled to exercise such powers in respect of the same portion of the shares as he is of the proxies representing such shares.

SECTION 9. VOTING; ELECTIONS; INSPECTORS. Unless otherwise required by law or provided in the Certificate of Incorporation, each stockholder shall have one vote for each share of stock

entitled to vote which is registered in his name on the record date for the meeting. Shares registered in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the bylaw (or comparable instrument) of such corporation may prescribe, or in the absence of such provision, as the Board of Directors (or comparable body) of such corporation may determine. Shares registered in the name of a deceased person may be voted by his executor or administrator, either in person or by proxy.

All voting, except as required by the Certificate of Incorporation or where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefor by stockholders holding a majority of the issued and outstanding stock present in person or by proxy at any meeting a stock vote shall be taken. Every stock vote shall be taken by written ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. All elections of directors shall be by ballot, unless otherwise provided in the Certificate of Incorporation.

At any meeting at which a vote is taken by ballots, the chairman of the meeting may appoint one or more inspectors, each of whom shall subscribe an oath or affirmation to execute faithfully the duties of inspector at such meeting with strict impartiality and according to the best of his ability. Such inspector shall receive the ballots, count the votes and make and sign a certificate of the result thereof. The chairman of the meeting may appoint any person to serve as inspector, except no candidate for the office of director shall be appointed as an inspector.

Unless otherwise provided in the Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited.

SECTION 10. CONDUCT OF MEETINGS. The meetings of the stockholders shall be presided over by the Chairman of the Board (if any), or if he is not present, by the President, or if neither the Chairman of the Board (if any), nor President is present, by a chairman elected at the meeting. The Secretary of the Corporation, if present, shall act as secretary of such meetings, or if he is not present, an Assistant Secretary shall so act; if neither the Secretary nor an Assistant Secretary is present, then a secretary shall be appointed by the chairman of the meeting. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order. Unless the chairman of the meeting of stockholders shall otherwise determine, the order of business shall be as follows:

(a) Calling of meeting to order.
(b) Election of a chairman and the appointment of a secretary if necessary.
(c) Presentation of proof of the due calling of the meeting.
(d) Presentation and examination of proxies and determination of a quorum.
(e) Reading and settlement of the minutes of the previous meeting.
(f) Reports of officers and committees.
(g) The election of directors if an annual meeting, or a meeting called for that purpose.

(h) Unfinished business.
(i) New business.
(j) Adjournment.

SECTION 11. TREASURY STOCK. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it and such shares shall not be counted for quorum purposes.

SECTION 12. ACTION WITHOUT MEETING. Unless otherwise provided in the Certificate of Incorporation, any action permitted or required by law, the Certificate of Incorporation or these bylaws to be taken at a meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock 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. Prompt notice of the taking of the corporate action without a meeting by less than a unanimous written consent shall be given by the Secretary to those stockholders who have not consented in writing.

Article III

BOARD OF DIRECTORS

SECTION 1. POWER; NUMBER; TERM OF OFFICE. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, and subject to the restrictions imposed by law or the Certificate of Incorporation, they may exercise all the powers of the Corporation.

The number of directors which shall constitute the whole Board of Directors, shall be determined from time to time by resolution of the Board of Directors (provided that no decrease in the number of directors which would have the effect of shortening the term of an incumbent director may be made by the Board of Directors). If the Board of Directors makes no such determination, the number of directors shall be the number set forth in the Certificate of Incorporation. Each director shall hold office for the term for which he is elected, and until his successor shall have been elected and qualified or until his earlier death, resignation or removal.

Unless otherwise provided in the Certificate of Incorporation, directors need not be stockholders nor residents of the State of Delaware.

SECTION 2. QUORUM. Unless otherwise provided in the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business of the Board of Directors and 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 of Directors.

SECTION 3. PLACE OF MEETINGS; ORDER OF BUSINESS. The directors may hold their meetings and may have an office and keep the books of the Corporation, except as otherwise provided by

which such directors shall have been chosen, and until their successors shall be duly elected and shall qualify.

SECTION 9. COMPENSATION. Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of directors.

SECTION 10. ACTION WITHOUT A MEETING; TELEPHONE CONFERENCE MEETING. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee designated by the Board of Directors, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation, subject to the requirement for notice of meetings, members of the Board of Directors, or members of any committee designated by the Board of Directors, may participate in a meeting of such Board of Directors or committee, as the case may be, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

SECTION 11. APPROVAL OR RATIFICATION OF ACTS OR CONTRACTS BY STOCKHOLDERS. The Board of Directors in its discretion may submit any act or contract for approval or ratification at any annual meeting of the stockholders, or at any special meeting of the stockholders called for the purpose of considering any such act or contract, and any act or contract that shall be approved or be ratified by the vote of the stockholders holding a majority of the issued and outstanding shares of stock of the Corporation entitled to vote and present in person or by proxy at such meeting (provided that a quorum is present), shall be as valid and as binding upon the Corporation and upon all the stockholders as if it has been approved or ratified by every stockholder of the Corporation. In addition, any such act or contract may be approved or ratified by the written consent of stockholders holding a majority of the issued and outstanding shares of capital stock of the Corporation entitled to vote and such consent shall be as valid and as binding upon the Corporation and upon all the stockholders as if it had been approved or ratified by every stockholder of the Corporation.

Article IV

COMMITTEES

SECTION 1. DESIGNATION; POWERS. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, including, if they shall so

determine, an executive committee, each such committee to consist of one or more of the directors of the Corporation. Any such designated committee shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as may be provided in such resolution, except that no such committee shall have the power or authority of the Board of Directors in reference to amending the Certificate of

Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution of the Corporation, or amending, altering or repealing the bylaws or adopting new bylaws for the Corporation and, unless such resolution or the Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Any such designated committee may authorize the seal of the Corporation to be affixed to all papers which may require it. In addition to the above such committee or committees shall have such other powers and limitations of authority as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 2. PROCEDURE; MEETINGS; QUORUM. Any committee designated pursuant to Section 1 of this Article shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board of Directors when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules, or by resolution of such committee or resolution of the Board of Directors. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution.

SECTION 3. SUBSTITUTION OF MEMBERS. The Board of Directors 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. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Article V

OFFICERS

SECTION 1. NUMBER, TITLES AND TERM OF OFFICE. The officers of the Corporation shall be a President, one or more Vice Presidents (any one or more of whom may be designated Executive Vice President or Senior Vice President), a Treasurer, a Secretary and, if the Board of Directors so elects, a Chairman of the Board and such other officers as the Board of Directors may from time to time elect or appoint. Each officer shall hold office until his successor shall be duly elected and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person, unless

the Certificate of Incorporation provides otherwise. Except for the Chairman of the Board, if any, no officer need be a director.

SECTION 2. SALARIES. The salaries or other compensation of the officers and agents of the Corporation shall be fixed from time to time by the Board of Directors.

SECTION 3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors at a special meeting called for the purpose, or at any regular meeting of the Board of Directors, provided the notice for such meeting shall specify that the matter of any such proposed removal will be considered at the meeting but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 4. VACANCIES. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

SECTION 5. POWERS AND DUTIES OF THE CHIEF EXECUTIVE OFFICER. The President shall be the chief executive officer of the Corporation unless the Board of Directors designates the Chairman of the Board as chief executive officer. Subject to the control of the Board of Directors and the executive committee (if any), the chief executive officer shall have general executive charge, management and control of the properties, business and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; he may agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation and may sign all certificates for shares of capital stock of the Corporation; and shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 6. POWERS AND DUTIES OF THE CHAIRMAN OF THE BOARD. If elected, the Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors; and he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 7. POWERS AND DUTIES OF THE PRESIDENT. Unless the Board of Directors otherwise determines, the President shall have the authority to agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation; and, unless the Board of Directors otherwise determines, he shall, in the absence of the Chairman of the Board or if there be no Chairman of the Board, preside at all meetings of the stockholders and (should he be a director) of the Board of Directors; and he shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

SECTION 8. VICE PRESIDENTS. In the absence of the President, or in the event of his inability or refusal to act, a Vice President designated by the Board of Directors shall perform the duties

of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. In the absence of a designation by the Board of Directors of a Vice President to perform the duties of the President, or in the event of his absence or inability or refusal to act, the Vice President who is present and who is senior in terms of time as a Vice President of the Corporation shall so act. The Vice Presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 9. TREASURER. The Treasurer shall have responsibility for the custody and control of all the funds and securities of the Corporation, and he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors. He shall perform all acts incident to the position of Treasurer, subject to the control of the chief executive officer and the Board of Directors; and he shall, if required by the Board of Directors, give such bond for the faithful discharge of his duties in such form as the Board of Directors may require.

SECTION 10. ASSISTANT TREASURERS. Each Assistant Treasurer shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the chief executive officer or the Board of Directors. The Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability or refusal to act.

SECTION 11. SECRETARY. The Secretary shall keep the minutes of all meetings of the Board of Directors, committees of directors and the stockholders, in books provided for that purpose; he shall attend to the giving and serving of all notices; he may in the name of the Corporation affix the seal of the Corporation to all contracts of the Corporation and attest the affixation of the seal of the Corporation thereto; he may sign with the other appointed officers all certificates for shares of capital stock of the Corporation; he shall have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection of any director upon application at the office of the Corporation during business hours; he shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors; and he shall in general perform all acts incident to the office of Secretary, subject to the control of the chief executive officer and the Board of Directors.

SECTION 12. ASSISTANT SECRETARIES. Each Assistant Secretary shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the chief executive officer or the Board of Directors. The Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability or refusal to act.

SECTION 13. ACTION WITH RESPECT TO SECURITIES OF OTHER CORPORATIONS. Unless otherwise directed by the Board of Directors, the chief executive officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation in which this

Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

Article VI

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

SECTION 1. RIGHT TO INDEMNIFICATION. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative, is or was or has agreed to become a director or officer of the Corporation or is or was serving or has agreed to serve at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving or having agreed to serve as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended, (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; PROVIDED, HOWEVER, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Article VI shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; PROVIDED, HOWEVER, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a current, former or proposed director or officer in his or her capacity as a director or officer or proposed director or officer (and not in any other capacity in which service was or is or has been agreed to be rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Section or otherwise.

SECTION 2. INDEMNIFICATION OF EMPLOYEES AND AGENTS. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation,

individually or as a group, with the same scope and effect as the indemnification of directors and officers provided for in this Article.

SECTION 3. RIGHT OF CLAIMANT TO BRING SUIT. If a written claim received by the Corporation from or on behalf of an indemnified party under this Article VI is not paid in full by the Corporation within ninety days after such receipt, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has

not met the applicable standard of conduct.

SECTION 4. NONEXCLUSIVITY OF RIGHTS. The right to indemnification and the advancement and payment of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), provision of the Certificate of Incorporation of the Corporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 5. INSURANCE. The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

SECTION 6. SAVINGS CLAUSE. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director and officer of the Corporation, as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

SECTION 7. DEFINITIONS. For purposes of this Article, reference to the "Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger prior to (or, in the case of an entity specifically designated in a resolution of the Board of Directors, after) the adoption hereof and which, if its separate existence had continued, would have had the power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

Article VII

CAPITAL STOCK

SECTION 1. CERTIFICATES OF STOCK. The certificates for shares of the capital stock of the Corporation shall be in such form, not inconsistent with that required by law and the Certificate of Incorporation, as shall be approved by the Board of Directors. The Chairman of the Board (if any), President or a Vice President shall cause to be issued to each stockholder one or more certificates, under the seal of the Corporation or a facsimile thereof if the Board of Directors shall have provided for such seal, and signed by the Chairman of the Board (if any), President or a Vice President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer certifying the number of shares (and, if the stock of the Corporation shall be divided into classes or series, the class and series of such shares) owned by such stockholder in the Corporation; provided, however, that any of or all the signatures on the certificate may be facsimile. The stock record books and the blank stock certificate books shall be kept by the Secretary, or at the office of such transfer agent or transfer agents as the Board of Directors may from time to time by resolution determine. In case any officer, transfer agent or registrar who shall have signed or whose facsimile signature or signatures shall have been placed upon any such certificate or certificates shall have ceased to be such officer, transfer agent or registrar before such certificate is issued by the Corporation, such certificate may nevertheless be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The stock certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and number of shares.

SECTION 2. TRANSFER OF SHARES. The shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives upon surrender and cancellation of certificates for a like number of shares. Upon surrender to the Corporation or a transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

SECTION 3. OWNERSHIP OF SHARES. The Corporation shall be entitled to treat the holder of record of any share or shares of capital stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

SECTION 4. REGULATIONS REGARDING CERTIFICATES. The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of capital stock of the Corporation.

SECTION 5. LOST OR DESTROYED CERTIFICATES. The Board of Directors may determine the conditions upon which a new certificate of stock may be issued in place of a certificate which is alleged to have been lost, stolen or destroyed; and may, in their discretion, require the owner of such certificate or his legal representative to give bond, with sufficient surety, to indemnify the Corporation and each transfer agent and registrar against any and all losses or claims which may arise by reason of the issue of a new certificate in the place of the one so lost, stolen or destroyed.

Article VIII

MISCELLANEOUS PROVISIONS

SECTION 1. FISCAL YEAR. The fiscal year of the Corporation shall be such as established from time to time by the Board of Directors.

SECTION 2. CORPORATE SEAL. The Board of Directors may provide a suitable seal, containing the name of the Corporation. The Secretary shall have charge of the seal (if any). If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by the Assistant Secretary or Assistant Treasurer.

SECTION 3. NOTICE AND WAIVER OF NOTICE. Whenever any notice is required to be given by law, the Certificate of Incorporation or under the provisions of these bylaws, said notice shall be deemed to be sufficient if given (i) by telegraphic, cable or wireless transmission or (ii) by deposit of the same in a post office box in a sealed prepaid wrapper addressed to the person entitled thereto at his post office address, as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such transmission or mailing, as the case may be.

Whenever notice is required to be given by law, the Certificate of Incorporation or under any of the provisions of these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or the bylaws.

SECTION 4. RESIGNATIONS. Any director, member of a committee or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the chief executive officer or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

SECTION 5. FACSIMILE SIGNATURES. In addition to the provisions for the use of facsimile signatures elsewhere specifically authorized in these bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors.

SECTION 6. RELIANCE UPON BOOKS, REPORTS AND RECORDS. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Corporation by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board of Directors or by any such committee, or in relying in good faith upon other records of the Corporation.

Article IX

AMENDMENTS

If provided in the Certificate of Incorporation of the Corporation, the Board of Directors shall have the power to adopt, amend and repeal from time to time bylaws of the Corporation, subject to the right of the stockholders entitled to vote with respect thereto to amend or repeal such bylaws as adopted or amended by the Board of Directors.

Exhibit 3.21

ARTICLES OF AMENDMENT
OF THE
ARTICLES OF INCORPORATION
OF
PRESTIGE BRANDS INTERNATIONAL, INC.

These Articles of Amendment are filed in accordance with Section 13.1-710 of the Virginia Stock Corporation Act:

A. The name of the corporation (which is hereinafter referred to as the "Corporation") is Prestige Brands International, Inc.

B. The amendment to the Corporation's Articles of Incorporation adopted on July 12, 2000 by written consent of all of the Corporation's shareholders is as follows:

1. The first sentence of ARTICLE III AUTHORIZED SHARES of said Articles of Incorporation is deleted and is replaced by the following to modify the number of authorized shares of each class of common stock of the Corporation:

ARTICLE III
AUTHORIZED SHARES

The total authorized capital stock of the Corporation shall be 90,000,000 shares consisting of 75,000,000 shares of Class A common stock, no par value per share (referred to herein as the "Class A Common Stock") and 15,000,000 shares of Class B common stock, no par value per share (referred to herein as the "Class B Common Stock").

C. The amendment was adopted by the unanimous written consent of the Corporation's shareholders.

PRESTIGE BRANDS INTERNATIONAL, INC.

By: /s/ Theodore J. Host

Theodore J. Host

President

Dated: July 12, 2000

ARTICLES OF AMENDMENT AND RESTATEMENT
OF
GENESIS PRODUCTS INTERNATIONAL, INC.

1. The name of the Corporation is Genesis Products International, Inc.

2. The Amended and Restated Articles of Incorporation are attached hereto as EXHIBIT A.

3. Pursuant to Section 13.1-685 of the Virginia Stock Corporation Act, the Board of Directors of the Corporation adopted the Amended and Restated Articles of Incorporation and recommended approval of the Amended and Restated Articles of Incorporation to the Corporation's shareholders

4. Pursuant to Section 13.1-65?? of the Virginia Stock Corporation Act, the shareholders of the Corporation approved the Amended and Restated Articles of Incorporation by unanimous written consent.

GENESIS PRODUCTS INTERNATIONAL, INC.

Dated. December 15, 1999

By: /s/ Theodore J. Host

Theodore J. Host
President

EXHIBIT A

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

PRESTIGE BRANDS INTERNATIONAL, INC.
(formerly known as Genesis Products International, Inc.)

ARTICLE I
NAME

The name of the corporation is Prestige Brands International, Inc. (the "Corporation").

ARTICLE II
PURPOSE

The purpose of the Corporation is to acquire, own and operate a consumer products business and to transact any and all lawful business not required to be specifically stated in these Articles of Incorporation for which corporations may be incorporated under the Virginia Stock Corporation Act.

ARTICLE III
AUTHORIZED SHARES

The total authorized capital stock of the Corporation shall be Ninety-Million (90,000,000) shares consisting of 45,000,000 shares of Class A Common Stock, no par value per share (referred to herein as the "Class A Common Stock") and 45,000,000 shares of Class B Common Stock, no par value per share (referred to herein as the "Class B Common Stock"). The Class A Common Stock and Class B Common Stock are sometimes collectively referred to herein as "Common Stock."

The designation, preferences, relative, participating, optional or other special rights, qualifications, limitations. restrictions, voting powers and

privileges of each class of the Corporation's capital stock shall be as follows:

Section 1. VOTING RIGHTS.

(a) CLASS A COMMON STOCK. Except as otherwise required by law, each outstanding share of Class A Common Stock shall be entitled to vote on each matter on which the shareholders of the Corporation shall be entitled to vote, and each holder of Class A Common Stock shall be entitled to one vote for each share of such stock held by such holder.

(b) CLASS B COMMON STOCK. Except as otherwise required by law and by Section 1(c) of this Article III (in which case, holders of Class B Common Stock shall vote (at the rate of one

vote for each share of such stock held) as a single class unless otherwise required by law), no share or shares of Class B Common Stock shall entitle the holder thereof to vote on any matter on which the shareholders of the Corporation shall be entitled to vote, and shares of Class B Common Stock shall not be included in determining the number of shares voting or entitled to vote on any such matters. Holders of Class B Common Stock shall be entitled to receive all notices and proxy statements sent by the Corporation to holders of Class A Common Stock.

(c) AMENDMENTS. Any amendment to this Article III which would have a material adverse effect on the right of the holders of Class B Common Stock shall require the consent of the holders of not less than 85 percent of the issued and outstanding shares of Class B Common Stock; PROVIDED; that such consent shall not be required in the event such amendment is required to ensure compliance with applicable law.

Section 2. DIVIDENDS.

The Board of Directors of the Corporation may cause dividends to be paid to the holders of shares of Common Stock out of funds legally available for the payment of dividends by declaring an amount per share as a dividend. When and as dividends or other distributions (including, without limitation, any grant or distribution of rights to subscribe for or purchase shares of capital stock or securities or indebtedness convertible into capital stock of the Corporation) are declared, whether payable in cash, in property or in shares of stock of the Corporation, other than in shares of Class A Common Stock or Class B Common Stock, the holders of Class A Common Stock and Class B Common Stock shall be entitled to share equally, share for share, in such dividends or other distributions as if all such shares were of a single class; PROVIDED, that if the dividends consist of other voting securities of the Corporation, the Corporation shall make available to each Regulated Holder, at such holder's request, dividends consisting of non-voting securities of the Corporation which are otherwise identical to the voting securities and which are convertible or exchangeable for such voting securities on the same terms as the Class B Common Stock is convertible into Class A Common Stock. No dividends or other distributions shall be declared or paid in shares of Class A Common Stock or Class B Common Stock or options, warrants or rights to acquire shares of such stock or securities convertible into or exchangeable for shares of such stock, except dividends or other distributions payable to all of the holders of Common Stock ratably according to the number of shares of Common Stock held by each of them, in shares of Class A Common Stock to holders of that class of stock and Class B Common Stock to holders of that class of stock.

Section 3. LIQUIDATION RIGHTS.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Common Stock shall be entitled to share ratably, according to the number of shares of Common Stock held by each of them, in all assets of the Corporation available for distribution to its shareholders.

Section 4. CONVERSION.

(a) At any time and from time to time, each share of Class B Common Stock shall be convertible into one share of Class A Common Stock and each share of Class A Common Stock shall be convertible into one share of Class B Common Stock.

(b) Each conversion of shares of Common Stock of the Corporation into shares of another class of Common Stock of the Corporation shall be effected by the surrender of the certificate or certificates representing the shares to be converted (the "Convening Shares") at the principal office of the Corporation (or such other office or agency of the Corporation as the Corporation may designate by written notice to the holders of Common Stock) at any time during its usual business hours, together with written notice duly executed by the holder of such Converting Shares, stating (i) that such shareholder desires to convert the Converting Shares, or a stated number of the shares represented by such certificate or certificates, into an equal number of shares of the other class of Common Stock (the "Converted Shares"), (ii) the name or names (with addresses) and denominations in which the certificate or certificates for Converted Shares are to issued, (iii) instructions for the delivery thereof and (iv) that such conversion and the holding of such Converted Shares by such holder or holders are permitted under the then current applicable law. The Corporation shall promptly notify each converting shareholder of its receipt of such notice. Promptly after such surrender and the receipt of such written notice, the Corporation shall issue and deliver in accordance with the surrendering shareholder's instructions the certificate or certificates evidencing the Converted Shares issuable upon such conversion, and the Corporation shall deliver to the converting shareholder a certificate (which shall contain such legends as were set forth on the surrendered certificate or certificates) representing any shares which were represented by the certificate or certificates that were delivered to the Corporation in connection with such conversion, but which were not converted; PROVIDED, HOWEVER, that if such conversion is subject to Section 6 of this Article III, the Corporation shall not issue such certificate or certificates until the expiration of the Deferral Period referred to therein. Such conversion, to the extent permitted by law, shall be deemed to have been effected as of the close of business on the date on which such certificate or certificates shall have been surrendered and such notice shall have been received by the Corporation, and at such time the rights of the holder of the Converting Shares as such shareholder shall cease (except that, in the case of a conversion subject to Section 6 of this Article III, the conversion shall be deemed to be effective upon the expiration of the Deferral Period referred to therein) and the person or persons in whose name or names the certificate or certificates for the Converted Shares are to be issued upon such conversion shall be deemed to have become the shareholder or shareholders of record of the Convened Shares. Upon issuance of shares in accordance with this Section 4, such Converted Shares shall be duly authorized, validly issued, fully paid and non-assessable. The Corporation shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violation of any applicable law or governmental regulation or any requirements of any securities exchange upon which shares of Common Stock may be listed (except for official notice of issuance which shall be immediately

transmitted by the Corporation upon issuance). The Corporation shall not close its books against the transfer of shares of Common Stock in any manner which would interfere with the timely conversion of any shares of Common Stock.

(c) The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Stock, solely for the purpose of effecting conversion, pursuant to this Article III, the full number of shares of Common Stock of each class from time to time issuable upon the conversion of all shares of Common Stock then outstanding and entitled to convert and shall take all such action and obtain all such permits or orders as may be necessary to enable the Corporation lawfully to issue such shares upon any such conversion. In addition, the Corporation shall also reserve and keep available such other securities and property as may from time be deliverable upon conversion of Common Stock and shall take all such action and obtain all such permits or orders as may be necessary to enable the Corporation to lawfully deliver such other securities and property upon conversion. So long as any shares of Common Stock shall be outstanding the Corporation, shall take all corporate action necessary in order for the Corporation to be able to validly and legally issue fully paid and nonassessable shares of Common Stock upon am conversion thereof.

Section 5. SUBDIVISION, COMBINATIONS AND OTHER ACTION AFFECTING CAPITAL STOCK.

If shares of either class of Common Stock are subdivided or combined, then shares of both classes of Common Slock shall be so subdivided or combined, and effective provision shall be made for the protection of the conversion rights hereunder. The Corporation shall not enter into any reorganization, reclassification or change of shares of the Class A Common Stock or Class B Common Stock unless the shares, options, warrants or other rights, securities or other property issuable to the holders of Class A Common Stock and Class B Common Stock are identical on a share-for-share basis, PROVIDED, HOWEVER, that if the shares, options, warrants or other rights, securities or other property issuable to holders of Class A Common Stock and Class B Common Stock, or the securities issuable upon conversion thereof, are convertible into or shall consist of voting securities, the Corporation shall make available to each holder of Class B Common Stock, at such holder's request, shares, options, warrants or other securities consisting of or convertible or exercisable into nonvoting securities which are otherwise identical to the voting securities received by the holders of Class A Common Stock and which are convertible into or exchangeable for such voting securities on the same terms as the Class B Common Stock is convertible into the Class A Common Stock.

Section 6. REGULATED SHAREHOLDERS.

(a) The Corporation shall not convert or directly or indirectly redeem, purchase, acquire or take any other action affecting outstanding shares of capital stock of the Corporation if such action will increase the percentage of outstanding voting securities owned or controlled by any Regulated Holder who has identified itself as such to the Company in writing, which writing shall include the amount of shares of Common Stock held by such holder (other than each Regulated Holder which waives in writing its rights under this Article), unless the Corporation gives written notice (the "Deferral Notice") of such action to each Regulated Holder. The Corporation shall defer making any such conversion, redemption, purchase or other acquisition. or taking, any such other action for a period of 20 days (the "Deferral Period") after giving the Deferral Notice in order to allow each Regulated Holder to determine whether it wishes to convert or take any other action with respect to the Common Stock it owns, controls or has the power to vote, and if any Regulated Holder then elects to convert any shares of Class A Common

Stock, it shall notify the Corporation in writing within 10 days of the issuance of the Deferral Notice, in which case the Corporation shall promptly notify from time to time prior to the end of such 20-day period each other Regulated Holder of each proposed conversion and effect the conversions requested by all Regulated Holders at the end of the Deferral Period. The Corporation shall not directly or indirectly redeem, purchase, acquire or take any other action affecting outstanding shares of Common Stock of the Corporation if such action will increase over 24.9% the percentage of outstanding Common Stock owned or controlled by any Regulation Y Holder and its Affiliates (other than a Regulation Y Holder which waives in writing its rights under this Article).

(b) In no event shall the Company convert or directly or indirectly redeem, purchase, acquire or take any other action affecting outstanding shares of capital stock of the Corporation if, after giving effect to such conversion, redemption, purchase, acquisition or other action, any Regulated Holders would be in violation of any applicable laws including, without limitation, Regulation Y of the SBIA.

Section 7. MISCELLANEOUS.

The issuance of certificates for shares of any class of Common Stock (upon conversion of shares of any other class of Common Stock or otherwise) shall be made without charge to the holders of such shares for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such conversion and/or the issuance of shares of Common Stock; PROVIDED, HOWEVER, that the Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the Common Stock converted.

The Corporation shall keep at its principal executive office (or such other place as the Corporation reasonably designates) a register for the registration of shares of Common Stock. Upon the surrender of any certificate representing shares of any class of Common Stock at such place, the Corporation shall, at the request of the registered holder of such certificate, execute and deliver a new certificate or certificates in exchange therefor representing in the aggregate the number of shares of such class represented by the surrendered certificate, and the Corporation forthwith shall cancel such surrendered certificate. Subject to any other restriction on transfer to which such holder or such shares may be bound, the Corporation shall also register such new certificate in such name or names as requested by the holder of the surrendered certificate.

Section 8. DEFINED TERMS.

As used in this Article III, the following terms shall have the meanings shown below:

(a) "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling (including, but not limited to, all directors and officers of such Person) or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling." "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the

direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

(b) "Regulated Holder" shall mean any shareholder of the Corporation that is (i) directly or indirectly, due to its ownership by an entity subject to Regulation Y of the Board of Governors of the Federal Reserve System. 12 C.F.R. Part 225 (or any successor to such regulation) ("Regulation Y"), subject to the provisions of Regulation Y and holds shares of Common Stock or (ii) a Small Business Investment Company licensed by the United States Small Business Administration under the SBIA.

(c) "Regulation Holder" shall mean any shareholder of the Corporation that is a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended, or a subsidiary thereof and is subject to Regulation Y.

(d) "SBIA" shall mean the Small Business Investment Act of 1958, as amended, and the regulations thereunder.

ARTICLE IV
REGISTERED OFFICE AND AGENT

The initial registered office is located in the City of Richmond, and the address is c/o Hunton & Williams, Riverfront Plaza, East Tower, 951 East Byrd Street, Richmond, Virginia 23219. The name of the initial registered agent at such address is Daniel M. LeBey, who is a resident of the Commonwealth of Virginia and a member of the Virginia State Bar.

ARTICLE V
INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

A. In this Article:

1. "applicant" means the person seeking indemnification pursuant to this Article

2. "expenses" includes counsel fees.

3. "liability" means the obligation to pay a judgment, settlement, penalty, fine, including any excise tax assessed with respect to an employee benefit plan, or reasonable expenses incurred with respect to a proceeding.

4. "party" includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

5. "preceding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

B. In any proceeding brought by or in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, no Director or officer of the Corporation shall be liable to the Corporation or its shareholders for monetary damages with respect to any transaction, occurrence or course of conduct, whether prior or subsequent to the effective date of this Article, except for liability resulting from such person's having engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities law.

C. The Corporation shall indemnify (1) any person who was or is a party to any proceeding, including a proceeding brought by a shareholder in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, by reason of the fact that he is or was a Director, officer, employee, or agent of the Corporation, or (2) any Director or officer who is or was serving at the request of the Corporation as a Director, trustee, partner or officer of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, against any liability incurred by him in connection with such proceeding unless he engaged in willful misconduct or a knowing violation of the criminal law. A person is considered to be serving an employee benefit plan at the Corporation's request if his duties to the Corporation also impose duties on or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. The Board of Directors is hereby empowered, by a majority vote of a quorum of disinterested Directors, to enter into a contract to indemnify any Director or officer in respect of any proceedings arising from any act or omission, whether occurring before or after the execution of such contract.

D. The provisions of this Article shall be applicable to all proceedings commenced after the adoption hereof by the shareholders of the Corporation, arising from any act or omission, whether occurring before or after such adoption. No amendment or repeal of this Article shall have any effect on the rights provided under this Article with respect to any act or omission occurring prior to such amendment or repeal. The Corporation shall promptly take all such actions, and make all such determinations, as shall be necessary or appropriate to comply with its obligation to make any indemnity under this Article and shall promptly pay or reimburse all reasonable expenses, including attorneys' fees, incurred by any such Director, officer, employee or agent in connection with such actions and determinations or proceedings of any kind arising therefrom.

E. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of NOLO CONTENDERE or its equivalent, shall not of itself create a presumption that the applicant did not meet the standard of conduct described in Section B or C of this Article.

F. Any indemnification under Section C of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the applicant is proper in the circumstances because he has met the applicable standard of conduct set forth in Section C. The determination shall be made:

1. By the Board of Directors by a majority vote of a quorum consisting of Directors not at the time parties to the proceeding;

2. If a quorum cannot be obtained under subsection 1 of this section, by majority vote of a committee duly designated by the Board of Directors (in which designation Directors who are parties may participate), consisting solely of two or more Directors not at the time parties to the proceeding;

3. By special legal counsel:

(a) Selected by the Board of Directors or its committee in

the manner prescribed in subsection 1 or 2 of this section; or

(b) If a quorum of the Board of Directors cannot be obtained under subsection 1 of this section and a committee cannot be designated under subsection 2 of this section, selected by majority vote of the full Board of Directors, in which selection Directors who are parties may participate: or

4. By the shareholders, but shares owned by or voted under the control of Directors who are at the time parties to the proceeding may not be voted on the determination.

Any evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is appropriate, except that if the determination is made by special legal counsel, such evaluation is to reasonableness of expenses shall be made by those entitled under subsection 3 of this section to select counsel.

Notwithstanding the foregoing, in the event there has been a change in the composition of a majority of the Board of Directors after the date of the alleged act or omission with respect to which indemnification is claimed, any determination as to indemnification and advancement of expenses with respect to any claim for indemnification made pursuant to this Article shall be made by special legal counsel agreed upon by the Board of Directors and the applicant. If the Board of Directors and the applicant are unable to agree upon such special legal counsel the Board of Directors and the applicant each shall select a nominee, and the nominees shall select such special legal counsel.

G. INDEMNIFICATION PROCEDURE.

1. The Corporation may pay for or reimburse the reasonable expenses incurred by any applicant who is a party to a proceeding in advance of final disposition of the proceeding or the making of any determination under Section F if the applicant furnishes the Corporation.

(a) a written statement of his good faith belief that he has met the standard of conduct described in Section C; and

(b) a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet such standard of conduct.

2. The undertaking required by paragraph (b) of subsection 1 of this section shall be an unlimited general obligation of the applicant but need not be secured and may be accepted without reference to financial ability to make repayment.

3. Authorizations of payments under this section shall be made by the persons specified in Section F.

H. The Board of Directors is hereby empowered, by majority vote of a quorum consisting of disinterested Directors, to cause the Corporation to indemnify or contract to indemnify any person not specified in Section B or C of this Article who was, is or may become a party to any proceeding, by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as Director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, to the same extent as if such person were specified as one to whom indemnification is granted in Section C. The provisions of Sections D through E of this Article shall be applicable to any indemnification provided hereafter pursuant to this Section H.

I. The Corporation may purchase and maintain insurance to indemnify it against the whole or any portion of the liability assumed by it in accordance with this Article and may also procure insurance, in such amounts is the Board of Directors may determine, on behalf of any person who is or was a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against or incurred by him in any such capacity or arising from his status as such, whether or not the Corporation would have power to indemnify him against such liability under the provisions of this Article.

J. Every reference herein to Directors, officers, employees or agents shall include former Directors, officers, employees and agents and their respective heirs, executors and administrators. The indemnification hereby provided and provided hereafter pursuant to the power hereby conferred by this Article on the Board of Directors shall not be exclusive of any other rights to which any person may be entitled, including any right under policies of insurance that may be purchased and maintained by the Corporation or others, with respect to claims, issues or matters in relation to which the Corporation would not have the power to indemnify such person under the provisions of this Article. Such rights shall not prevent or restrict the power of the Corporation to make or provide tor any further indemnity, or provisions for determining entitlement to indemnity, pursuant to one or more indemnification agreements, bylaws, or other arrangements (including, without limitation, creation of trust funds or security interests funded by letters of credit or other means) approved by the Board of Directors (whether or not any of the Directors of the Corporation shall be a party to or beneficiary of any such agreements, bylaws or arrangements); PROVIDED, HOWEVER, that any provision of such agreements, bylaws or other arrangements shall not be effective if and to the extent that it is determined to be contrary to this Article or applicable laws of the Commonwealth of Virginia.

K. Each provision of this Article shall be severable, and an adverse determination as to any such provision shall in no way affect the validity of any other provision

ARTICLE VI
ACTION WITHOUT MEETING

Action required or permitted by the Virginia Stock Corporation Act to be taken at a shareholders' meeting may be taken without a meeting and without prior notice (except for any notice required by the Virginia Stock Corporation Act), if the action is taken by shareholders who would be entitled to vote at a meeting of holders of outstanding shares having voting power to cast not less than the minimum number for numbers, in the case of voting by groups) of votes that would be necessary to authorize or take the action at a meeting at which all shareholders entitled to vote thereon were present and voted.

BYLAWS

of

PRESTIGE BRANDS INTERNATIONAL, INC.

ARTICLE I
MEETINGS OF SHAREHOLDERS

Section 1.1. PLACE OF MEETINGS.

All meetings of the shareholders of Prestige Brands International, Inc. (hereinafter called the "Corporation") shall be held at such place, either within or without the Commonwealth of Virginia, as may from time to time be fixed by the Board of Directors of the Corporation (hereinafter called the "Board").

Section 1.2. ANNUAL MEETINGS.

The annual meeting of the shareholders of the Corporation for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on the second Wednesday in February of each year (or, if that day shall be a legal holiday, then on the next succeeding business day), or on such other day and/or in such other month as may be fixed by the Board, at such hour as may be specified in the notice thereof.

Section 1.3. SPECIAL MEETINGS.

A special meeting of the shareholders for any purpose or purposes, unless otherwise provided by law, may be held at any time upon the call of any of the persons authorized in the Articles of Incorporation of the Corporation, as from time to time amended (hereinafter called the "Articles"), to call a special meeting of the shareholders. Except as provided in the Articles, no other person shall be authorized or entitled to call a special meeting of the shareholders.

Section 1.4. NOTICE OF MEETINGS.

Except as otherwise provided by law or the Articles, not less than ten nor more than sixty days' notice in writing of the place, day, hour and purpose or purposes of each meeting of the shareholders, whether annual or special, shall be given to each shareholder of record of the Corporation entitled to vote at such meeting, either by the delivery thereof to such shareholder personally or by the mailing thereof to such shareholder in a postage prepaid envelope addressed to such shareholder at his address as it appears on the stock transfer books of the Corporation. Notice of any meeting of shareholders shall not be required to be given to any shareholder who shall attend the meeting in person or by proxy, unless attendance is for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened, or who shall waive notice thereof in a writing signed by the shareholder before, at or

after such meeting. Notice of any adjourned meeting need not be given, except when expressly required by law.

Section 1.5. QUORUM.

Shares representing a majority of the votes entitled to be cast on a matter by all classes or series that are entitled to vote thereon and be counted together collectively, represented in person or by proxy at any meeting of the shareholders, shall constitute a quorum for the transaction of business thereat with respect to such matter, unless otherwise provided by law or the Articles. In the absence of a quorum at any such meeting or any adjournment or adjournments thereof, the chairman of such meeting or the holder of shares representing a majority of the votes cast on the matter of adjournment, either in person or by proxy, may adjourn such meeting from time to time until a quorum is obtained. At any such adjourned meeting at which a quorum has been obtained, any business may be transacted that might have been transacted at the meeting as originally called.

Section 1.6. VOTING.

Unless otherwise provided by law or the Articles, at each meeting of the shareholders each shareholder entitled to vote at such meeting shall be entitled to one vote for each share of stock standing in his name on the books of the Corporation upon any date fixed as hereinafter provided, and may vote either in person or by proxy in writing. Unless demanded by a shareholder present in person or represented by proxy at any meeting of the shareholders and entitled to vote thereon or so directed by the chairman of the meeting, the vote on any matter need not be by ballot. On a vote by ballot, each ballot shall be signed by the shareholder voting or his proxy, and it shall show the number of shares voted.

Section 1.7. JUDGES.

One or more judges or inspectors of election for any meeting of shareholders may be appointed by the chairman of such meeting, for the purpose of receiving and taking charge of proxies and ballots and deciding all questions as to the qualification of voters, the validity of proxies and ballots and the number of votes properly cast.

Section 1.8. CONDUCT OF MEETING.

The chairman of the meeting at each meeting of shareholders shall have all the powers and authority vested in presiding officers by law or practice, without restriction, as well as the authority to conduct an orderly meeting and to impose reasonable limits on the amount of time taken up in remarks by any one shareholder.

ARTICLE II
BOARD OF DIRECTORS

Section 2.1. NUMBER, TERM, ELECTION.

The property, business and affairs of the Corporation shall be managed under the direction of the Board as from time to time constituted. The number of directors on the Board

shall be two (2). Each director shall be elected to hold office until the next succeeding annual meeting of shareholders and shall hold office until such director's successor shall have been elected and qualifies, or until such

earlier time as such director shall resign, die or be removed. No director need be a shareholder.

Section 2.2. COMPENSATION.

Each director, in consideration of such director's serving as such, shall be entitled to receive from the Corporation such amount per annum or such fees for attendance at Board and Committee meetings, or both, in cash or other property, including securities of the Corporation, as the Board shall from time to time determine, together with reimbursements for the reasonable expenses incurred by such director in connection with the performance of such director's duties. Nothing contained herein shall preclude any director from serving the Corporation, or any subsidiary or affiliated corporation, in any other capacity and receiving proper compensation therefor. If the Board adopts a resolution to that effect, any director may elect to defer all or any part of the annual and other fees hereinabove referred to for such period and on such terms and conditions as shall be permitted by such resolution.

Section 2.3. PLACE OF MEETINGS.

The Board may hold its meetings at such place or places within or without the State of Florida as it may from time to time by resolution determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 2.4. ORGANIZATIONAL MEETING.

As soon as practicable after each annual election of directors, the newly constituted Board shall meet for the purposes of organization. At such organizational meeting, the newly constituted Board shall elect officers of the Corporation and transact such other business as shall come before the meeting. Any organizational meeting may be held at any time or place designated by the Board from time to time.

Section 2.5. REGULAR MEETINGS.

Regular meetings of the Board may be held at such time and place as may from time to time be specified in a resolution adopted by the Board then in effect, and, unless otherwise required by such resolution, or by law, notice of any such regular meeting need not be given.

Section 2.6. SPECIAL MEETINGS.

Special meetings of the Board shall be held whenever called by the Chairman of the Board of Directors, by the President or by the Secretary at the request of a majority of the directors then in office. Notice of a special meeting shall be mailed to each director, addressed to him at his residence or usual place of business, not later than the third day before the day on which such meeting is to be held, or shall be sent addressed to him at such place by facsimile, telegraph, cable or wireless, or be delivered personally or by telephone, not later than the day before the day on which such meeting is to be held. Neither the business to be transacted at, nor

the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, unless required by the Articles.

Section 2.7. QUORUM.

At each meeting of the Board the presence of a majority of the number of directors fixed by these Bylaws shall be necessary to constitute a quorum. The act of a majority of the directors present at a meeting at which a quorum shall be present shall be the act of the Board, except as may be otherwise provided by law or by these Bylaws. Any meeting of the Board may be adjourned by a majority vote of the directors present at such meeting. Notice of any adjourned meeting need not be given.

Section 2.8. WAIVERS OF NOTICE OF MEETINGS.

Notwithstanding anything in these Bylaws or in any resolution adopted by the Board to the contrary, notice of any meeting of the Board need not be given to any director if such notice shall be waived in writing signed by such director before, at or after the meeting, or if such director shall be present at the meeting. Any meeting of the Board shall be a legal meeting without any notice having been given or regardless of the giving of any notice or the adoption of any resolution in reference thereto, if every member of the Board shall be present thereat. Except as otherwise provided by law or these Bylaws, waivers of notice of any meeting of the Board need not contain any statement of the purpose of the meeting.

Section 2.9. TELEPHONE MEETINGS.

Members of the Board or any committee may participate in a meeting of the Board or such committee by means of a conference telephone or other means of communication whereby all directors participating may simultaneously hear each other during the meeting, and participation by such means shall constitute presence in person at such meeting.

Section 2.10. ACTIONS WITHOUT MEETINGS.

Any action that may be taken at a meeting of the Board or of a committee may be taken without a meeting if a consent in writing, setting forth the action, shall be signed, either before or after such action, by all of the directors or all of the members of the committee, as the case may be. Such consent shall have the same force and effect as a unanimous vote.

ARTICLE III
COMMITTEES

Section 3.1. CREATION OF COMMITTEES.

To the extent permitted by law, the Board may from time to time by resolution adopted by a majority of the number of directors then in office create such committees of directors as the Board shall deem advisable and with such limited authority, functions and duties as the Board shall by resolution prescribe. The Board shall have the power to change the members of any such committee at any time, to fill vacancies, and to discharge any such committee, either with or without cause, at any time.

ARTICLE IV
OFFICERS

Section 4.1. NUMBER, TERM, ELECTION.

The officers of the Corporation shall be a Chairman of the Board of Directors, a President, a Secretary and a Treasurer. The Board may appoint such

other officers and such assistant officers and agents with such powers and duties as the Board may find necessary or convenient to carry on the business of the Corporation. Such officers and assistant officers shall serve until their successors shall be elected and qualify, or as otherwise provided in these Bylaws. Any two or more offices may be held by the same person.

Section 4.2. CHAIRMAN OF THE BOARD OF DIRECTORS.

The Chairman of the Board of Directors shall, subject to the control of the Board, have full authority and responsibility for directing the conduct of the business, affairs and operations of the Corporation and shall preside at all meetings of the Board and of the shareholders. The Chairman of the Board of Directors shall perform such other duties and exercise such other powers as may from time to time be prescribed by the Board.

Section 4.3. PRESIDENT.

The President shall be the chief operating officer of the Corporation and shall have such powers and perform such duties as may from time to time be prescribed by the Board or by the Chairman of the Board of Directors. The President may sign and execute in the name of the Corporation deeds, contracts and other instruments, except in cases where the signing and the execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed.

Section 4.4. VICE PRESIDENTS.

Each Vice President, if any, shall have such powers and perform such duties as may from time to time be prescribed by the Board, the Chairman of the Board of Directors, the President or any officer to whom the Chairman of the Board of Directors or the President may have delegated such authority. Any Vice President of the Corporation may sign and execute in the name of the Corporation deeds, contracts and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed.

Section 4.5. TREASURER.

The Treasurer shall have such powers and perform such duties as may from time to time be prescribed by the Board, the Chairman of the Board of Directors, the President or any officer to whom the Chairman of the Board of Directors or the President may have delegated such authority. If the Board shall so determine, the Treasurer shall give a bond for the faithful performance of the duties of the office of the Treasurer, in such sum as the Board may determine

to be proper, the expense of which shall be borne by the Corporation. To such extent as the Board shall deem proper, the duties of the Treasurer may be performed by one or more assistants, to be appointed by the Board.

Section 4.6. SECRETARY.

The Secretary shall keep the minutes of meetings of shareholders, of the Board, and, when requested, of committees of the Board, and shall attend to the giving and serving of notices of all meetings thereof. The Secretary shall keep or cause to be kept such stock transfer and other books, showing the names of the shareholders of the Corporation, and all other particulars regarding them, as may be required by law. The Secretary shall also perform such other duties and exercise such other powers as may from time to time be prescribed by the Board, the Chairman of the Board of Directors, the President or any officer to whom the Chairman of the Board of Directors or the President may have delegated such authority. To such extent as the Board shall deem proper, the duties of the Secretary may be performed by one or more assistants, to be appointed by the Board.

ARTICLE V
REMOVALS AND RESIGNATIONS

Section 5.1. REMOVAL OF OFFICERS.

Any officer, assistant officer or agent of the Corporation may be removed at any time, either with or without cause, by the Board in its absolute discretion. Any officer or agent appointed otherwise than by the Board of Directors may be removed at any time, either with or without cause, by any officer having authority to appoint such an officer or agent, except as may be otherwise provided in these Bylaws. Any such removal shall be without prejudice to the recovery of damages for breach of the contract rights, if any, of the officer, assistant officer or agent removed. Election or appointment of an officer, assistant officer or agent shall not of itself create contract rights.

Section 5.2. RESIGNATION.

Any director, officer or assistant officer of the Corporation may resign as such at any time by giving written notice of his resignation to the Board, the Chairman of the Board of Directors or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if no time is specified therein, at the time of delivery thereof, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.3. VACANCIES.

Any vacancy in the office of any officer or assistant officer caused by death, resignation, removal or any other cause, may be filled by the Board for the unexpired portion of the term.

ARTICLE VI
CONTRACTS, LOANS, CHECKS, DRAFTS, DEPOSITS, ETC.

Section 6.1. EXECUTION OF CONTRACTS.

Except as otherwise provided by law or by these Bylaws, the Board (i) may authorize any officer, employee or agent of the Corporation to execute and deliver any contract, agreement or other instrument in writing in the name and on behalf of the Corporation, and (ii) may authorize any officer, employee or agent of the Corporation so authorized by the Board to delegate such authority by written instrument to other officers, employees or agents of the Corporation. Any such authorization by the Board may be general or specific and shall be subject to such limitations and restrictions as may be imposed by the Board. Any such delegation of authority by an officer, employee or agent may be general or specific, may authorize re-delegation, and shall be subject to such limitations and restrictions as may be imposed in the written instrument of delegation by the person making such delegation.

Section 6.2. LOANS.

No loans shall be contracted on behalf of the Corporation and no negotiable paper shall be issued in its name unless authorized by the Board. When authorized by the Board, any officer, employee or agent of the Corporation may effect loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds or other certificates or evidences of indebtedness of the Corporation and when so authorized may pledge, hypothecate or transfer any securities or other property of the Corporation as security for any such loans or advances. Such authority may be general or confined to specific instances.

Section 6.3. CHECKS, DRAFTS, ETC..

All checks, drafts and other orders for the payment of money out of the funds of the Corporation and all notes or other evidences of indebtedness of the Corporation shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by the Board.

Section 6.4. DEPOSITS.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select or as may be selected by the Treasurer or any other officer, employee or agent of the Corporation to whom such power may from time to time be delegated by the Board.

Section 6.5. VOTING OF SECURITIES.

Unless otherwise provided by the Board, the President may from time to time appoint an attorney or attorneys, or agent or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes that the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation or other entity, and may instruct the person

or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal, or otherwise, all such written proxies or other instruments as such officer may deem necessary or proper in the premises.

ARTICLE VII
CAPITAL STOCK

Section 7.1. SHARES.

Shares of the Corporation may but need not be represented by certificates.

When shares are represented by certificates, the Corporation shall issue such certificates in such form as shall be required by the Virginia Stock Corporation Act (the "VSCA") and as determined by the Board, to every shareholder for the fully paid shares owned by such shareholder. Each certificate shall be signed by, or shall bear the facsimile signature of, the Chairman of the Board of Directors or the President and the Secretary or an Assistant Secretary of the Corporation and may bear the corporate seal of the Corporation or its facsimile. All certificates for the Corporation's shares shall be consecutively numbered or otherwise identified.

The name and address of the person to whom shares (whether or not represented by a certificate) are issued, with the number of shares and date of issue, shall be entered on the share transfer books of the Corporation. Such information may be stored or retained on discs, tapes, cards or any other approved storage device relating to data processing equipment; provided that such device is capable of reproducing all information contained therein in legible and understandable form, for inspection by shareholders or for any other corporate purpose.

When shares are not represented by certificates, then within a reasonable time after the issuance or transfer of such shares, the Corporation shall send the shareholder to whom such shares have been issued or transferred a written statement of the information required by the VSCA to be included on certificates.

Section 7.2. STOCK TRANSFER BOOKS AND TRANSFER OF SHARES.

The Corporation, or its designated transfer agent or other agent, shall keep a book or set of books to be known as the stock transfer books of the Corporation, containing the name of each shareholder of record, together with such shareholder's address and the number and class or series of shares held by such shareholder. Shares of stock of the Corporation shall be transferable on the stock books of the Corporation by the holder in person or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary or the transfer agent, but, except as hereinafter provided in the case of loss, destruction or mutilation of certificates, no transfer of stock shall be entered until the previous certificate, if any, given for the same shall have been surrendered and canceled. Transfer of shares of the Corporation represented by certificates shall be made on the stock transfer books of the Corporation only upon surrender of the certificates for the shares sought to be transferred by the holder of record thereof or by such holder's duly authorized agent, transferee or legal representative, who shall furnish proper evidence of authority to transfer with the Secretary of the Corporation or its designated transfer agent or other agent. All certificates surrendered for transfer shall be

canceled before new certificates for the transferred shares shall be issued. Except as otherwise provided by law, no transfer of shares shall be valid as against the Corporation, its shareholders or creditors, for any purpose, until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 7.3. HOLDER OF RECORD.

Except as otherwise required by the VSCA, the Corporation may treat the person in whose name shares of stock of the Corporation (whether or not represented by a certificate) stand of record on its books or the books of any transfer agent or other agent designated by the Board as the absolute owner of the shares and the person exclusively entitled to receive notification and distributions, to vote, and to otherwise exercise the rights, powers and privileges of ownership of such shares.

Section 7.4. RECORD DATE.

For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than seventy days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof unless the Board fixes a new record date, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

Section 7.5. LOST, DESTROYED OR MUTILATED CERTIFICATES.

In case of loss, destruction or mutilation of any certificate of stock, another may be issued in its place upon proof of such loss, destruction or mutilation and upon the giving of a bond of indemnity to the Corporation in such form and in such sum as the Board may direct; provided that a new certificate may be issued without requiring any bond when, in the judgment of the Board, it is proper so to do.

Section 7.6. TRANSFER AGENT AND REGISTRAR; REGULATIONS.

The Corporation may, if and whenever the Board so determines, maintain in the Commonwealth of Virginia or any other state of the United States, one or more transfer offices or agencies and also one or more registry offices which offices and agencies may establish rules and regulations for the issue, transfer and registration of certificates. No certificates for shares of stock of the Corporation in respect of which a transfer agent and registrar shall have been designated shall be valid unless countersigned by such transfer agent and registered by such registrar. The Board may also make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares represented by certificates and shares without certificates.

ARTICLE VIII
SEAL

The seal of the Corporation shall be a flat-face circular die, of which there may be any number of counterparts of facsimiles, in such form as the Board of Directors shall from time to time adopt as the corporate seal of the Corporation.

EMERGENCY BYLAWS

Section 1. DEFINITIONS.

As used in these Emergency Bylaws, (a) the term "period of emergency" shall mean any period during which a quorum of the Board cannot readily be assembled because of some catastrophic event.

(b) the term "incapacitated" shall mean that the individual to whom such term is applied shall not have been determined to be dead but shall be missing or unable to discharge the responsibilities of his office; and

(c) the term "senior officer" shall mean the Chairman of the Board of Directors, the President, any Vice President, the Treasurer and the Secretary, and any other person who may have been so designated by the Board before the emergency.

Section 2. APPLICABILITY.

These Emergency Bylaws, as from time to time amended, shall be operative only during any period of emergency. To the extent not inconsistent with these Emergency Bylaws, all provisions of the regular Bylaws of the Corporation shall remain in effect during any period of emergency.

No officer, director or employee shall be liable for actions taken in good faith in accordance with these Emergency Bylaws.

Section 3. BOARD OF DIRECTORS.

(a) A meeting of the Board may be called by any director or senior officer of the Corporation. Notice of any meeting of the Board need be given only to such of the directors as it may be feasible to reach at the time and by such means as may be feasible at the time, including publication or radio, and at a time less than twenty-four hours before the meeting if deemed necessary by the person giving notice.

(b) At any meeting of the Board, four directors in attendance shall constitute a quorum. Any act of a majority of the directors present at a meeting at which a quorum shall be present shall be the act of the Board. If less than four directors should be present at a meeting of the Board, any senior officer of the Corporation in attendance at such meeting shall serve as a director for such meeting, selected in order of rank and within the same rank in order of seniority.

(c) In addition to the Board's powers under the regular Bylaws of the Corporation to fill vacancies on the Board, the Board may elect any individual as a director to replace any director who may be incapacitated to serve until the latter ceases to be incapacitated or until the termination of the period of emergency, whichever first occurs. In considering officers of the Corporation for election to the Board, the rank and seniority of individual officers shall not be pertinent.

(d) The Board, during as well as before any such emergency, may change the principal office or designate several alternative offices or authorize the officers to do so.

Section 4. APPOINTMENT OF OFFICERS.

In addition to the Board's powers under the regular Bylaws of the Corporation with respect to the election of officers, the Board may elect any individual as an officer to replace any officer who may be incapacitated to serve until the latter ceases to be incapacitated.

Section 5. AMENDMENTS.

These Emergency Bylaws shall be subject to repeal or change by further action of the Board or by action of the shareholders, except that no such repeal or change shall modify the provisions of the second paragraph of Section 2 with regard to action or inaction prior to the time of such repeal or change. Any

such amendment of these Emergency Bylaws may make any further or different provision that may be practical and necessary for the circumstances of the emergency.

Exhibit 3.23

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 05:40 PM 12/20/2002
020790897 - 3605002

CERTIFICATE OF INCORPORATION

OF

PRESTIGE BRANDS FINANCIAL CORPORATION

FIRST: The name of the Corporation is Prestige Brands Financial Corporation (the "Corporation").

SECOND: The registered office of the Corporation in the State of Delaware is located at 300 Delaware Ave., 9th Floor, DE-5403, Wilmington, County of New Castle, Delaware 19801. The registered agent of the Corporation at that address is Griffin Corporate Services, Inc.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware; provided that the Corporation's activities shall be confined to the management and maintenance of its intangible investments and the collection and distribution of the income from such investments or from tangible property physically located outside Delaware, all as defined in, and in such manner as to qualify for exemption from income taxation under, Section 1902(b) (8) of Title 30 of the Delaware Code, or under the corresponding provision of any subsequent law.

FOURTH: The Corporation shall have authority to issue 3,000 (three thousand) shares of common stock, having no par value per share.

FIFTH: The Corporation shall, to the fullest extent permitted by Section 145 of the Delaware General Corporation Law, as the same may be amended and supplemented from time to time, indemnify any and all persons whom it shall have power to indemnify under Section 145 from and against any and all of the expenses, liabilities or other matters referred to in, or covered by, Section 145, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of

stockholders or disinterested directors or otherwise, both as to action in his or her official capacity while holding such office and to action while serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person; provided, however, that the Corporation shall indemnify any such indemnitee in connection with a proceeding initiated by such indemnitee only if such proceeding was authorized by the Board of Directors of the Corporation. In connection with the indemnification provided by Section 145 of the Delaware General Corporation Law and under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, expenses incurred by a director or officer in defending or investigating a threatened or pending action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation in accordance with Section 145 of the Delaware General Corporation Law or as authorized in the Bylaws of the Corporation.

SIXTH: The directors of the Corporation shall be protected from personal liability, through indemnification or otherwise, to the fullest extent permitted under the Delaware General Corporation Law as from time to time in effect. A director of this Corporation shall under no circumstances have any personal liability to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for those specific breaches and acts or omissions with respect to which the Delaware General Corporation Law, expressly provides that this provision shall not eliminate or limit such personal liability of directors. The amendment, modification or repeal of this Article shall not adversely affect any right or protection of a

director of the Corporation hereunder in respect of any act or omission occurring prior to such amendment, modification or repeal.

SEVENTH: The business and affairs of the Corporation shall be managed by or under the direction of the board of directors, the number of members of which shall be set forth in the Bylaws of the Corporation. The directors need not be elected by ballot unless required by the Bylaws of the Corporation.

EIGHTH: Meetings of the stockholders will be held within the State of Delaware. The books of the Corporation will be kept (subject to the provisions contained in the General Corporation Law) in the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the Bylaws of the Corporator.

NINTH: In the furtherance and not in limitation of the objects, purposes and powers prescribed herein and conferred by the laws of the State of Delaware, the board of directors is expressly authorized to make, amend and repeal the Bylaws.

TENTH: The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other person whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this Article.

ELEVENTH: The Corporation shall have no power and may not be authorized by its stockholders or directors (i) to perform or omit to do any act that would cause the Corporation to lose its status as a corporation exempt from the Delaware Corporation income tax under Section 1902 (b) (8) of Title 30 of the Delaware Code, or under the corresponding provision of any

subsequent law, or (ii) to conduct any activities outside of Delaware which

could result in the Corporation being subject to tax outside of Delaware.

TWELFTH: The name and mailing address of the Incorporator is Kimberlee A. Postlethwait, 300 Delaware Avenue, 9th Floor, DE-5403, Wilmington, Delaware 19801.

THIRTEENTH: The powers of the incorporator shall terminate upon election of directors.

I, THE UNDERSIGNED, being the incorporator hereinbefore named for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 20th day of December, 2002.

/s/ Kimberlee A. Postlethwait

Kimberlee A. Postlethwait
Incorporator

PRESTIGE BRANDS FINANCIAL CORPORATION
BYLAWS

ARTICLE I
STOCKHOLDERS

SECTION 1. ANNUAL MEETING.

An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board of Directors shall each year fix, which date shall be within thirteen (13) months subsequent to the later of the date of incorporation or the last annual meeting of stockholders.

SECTION 2. SPECIAL MEETINGS.

Special meetings of the stockholders, for any purpose or purposes prescribed in the notice of the meeting, may be called by the Board of Directors or the chief executive officer and shall be held at such place, on such date, and at such time as they or he or she shall fix.

SECTION 3. NOTICE OF MEETINGS.

Written notice of the place, date, and time of all meetings of the stockholders shall be given, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the Delaware General Corporation Law or the Certificate of Incorporation of the Corporation).

When a meeting is adjourned to another place, date, or time, written notice need not be given of the adjourned meeting if the place, date, and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new

record date is fixed for the adjourned meeting, written notice of the place, date, and time of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

SECTION 4. QUORUM.

At any meeting of the stockholders, the holders of a majority of all of the shares of the stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law. Where a separate vote by a class or classes is required, a majority of the shares of such class or classes present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

If a quorum shall fail to attend any meeting, the chairman of the meeting or the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, may adjourn the meeting to another place, date, or time.

If a notice of any adjourned special meeting of stockholders is sent to all stockholders entitled to vote thereat, stating that it will be held with those present constituting a quorum, then except as otherwise required by law, those present at such adjourned meeting shall constitute a quorum, and all matters shall be determined by a majority of the votes cast at such meeting.

SECTION 5. ORGANIZATION.

Such person as the Board of Directors may have designated and/or, in the absence of such a person, the chief executive officer of the Corporation or, in his or her absence, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the

chairman appoints.

SECTION 6. CONDUCT OF BUSINESS.

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order.

SECTION 7. PROXIES AND VOTING.

At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing filed in accordance with the procedure established for the meeting.

Each stockholder shall have one (1) vote for every share of stock entitled to vote which is registered in his or her name on the record date for the meeting, except as otherwise provided herein or required by law.

All voting, including on the election of directors but excepting where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefore by a stockholder entitled to vote or by his or her proxy, a ballot vote shall be taken. Every ballot vote shall be taken by ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. Every vote taken by ballots shall be counted by an inspector or inspectors appointed by the chairman of the meeting.

All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast.

SECTION 8. STOCK LIST.

A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the

number of shares registered in his or her name, shall be open to the examination of any such stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held.

The stock list shall also be kept at the place of the meeting during the whole time thereof and shall be open to the examination of any such stockholder who is present. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

SECTION 9. CONSENT OF STOCKHOLDERS IN LIEU OF MEETING.

Any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of the 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 so taken, shall be signed by the holders of outstanding stock 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 to the Corporation by delivery to its registered office in 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. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested.

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 sixty (60) days of the date the earliest dated consent is delivered to the Corporation, a

written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in the first paragraph of this Section.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. NUMBER AND TERM OF OFFICE.

The number of directors who shall constitute the whole Board shall be such number as the Board of Directors shall from time to time have designated, except that in the absence of any such designation, such number shall be three (3). Each director shall be elected for a term of one year and until his or her successor is elected and qualified, except as otherwise provided herein or required by law.

Whenever the authorized number of directors is increased between annual meetings of the stockholders, a majority of the directors then in office shall have the power to elect such new directors for the balance of a term and until their successors are elected and qualified. Any decrease in the authorized number of directors shall not become effective until the expiration of the term of the directors then in office unless, at the time of such decrease, there shall be vacancies on the board which are being eliminated by the decrease.

SECTION 2. VACANCIES.

If the office of any director becomes vacant by reason of death, resignation, disqualification, removal or other cause, a majority of the directors remaining in office, although less than a quorum, may elect a successor for the unexpired term and until his or her successor is elected and qualified.

SECTION 3. REGULAR MEETINGS.

Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and

publicized among all directors. A notice of each regular meeting shall not be required.

SECTION 4. SPECIAL MEETINGS.

Special meetings of the Board of Directors may be called by one-third (1/3) of the directors then in office (rounded up to the nearest whole number) or by the chief executive officer and shall be held at such place, on such date, and at such time as they or he or she shall fix. Notice of the place, date, and time of each such special meeting shall be given each director by whom it is not waived by mailing written notice not less than five (5) days before the meeting or by telegraphing or telexing or by facsimile transmission of the same not less than twenty-four (24) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

SECTION 5. QUORUM.

At any meeting of the Board of Directors, a majority of the total number of the whole Board shall constitute a quorum for all purposes. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

SECTION 6. PARTICIPATION IN MEETINGS BY CONFERENCE TELEPHONE.

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

SECTION 7. CONDUCT OF BUSINESS.

At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board may from time to time determine, and all matters shall be determined by the

vote of a majority of the directors present, except as otherwise provided herein

or required by law. Action may be taken by the Board of Directors without a meeting if all members thereof consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

SECTION 8. POWERS.

The Board of Directors may, except as otherwise required by law, exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, including, without limiting the generality of the foregoing, the unqualified power.

(a) To declare dividends from time to time in accordance with law;

(b) To purchase or otherwise acquire any property, rights or privileges on such terms as it shall determine;

(c) To authorize the creation, making and issuance, in such form as it may determine, of written obligations of every kind, negotiable or non-negotiable, secured or unsecured, and to do all things necessary in connection therewith;

(d) To remove any officer of the Corporation with or without cause, and from time to time to confer the powers and duties of any officer upon any other person for the time being;

(e) To confer upon any officer of the Corporation the power to appoint, remove and suspend subordinate officers, employees and agents;

(f) To adopt from time to time such stock option, stock purchase, bonus or other compensation plans for directors, officers, employees and agents of the Corporation and its subsidiaries as it may determine;

(g) To adopt from time to time such insurance, retirement, and other benefit plans for

directors, officers, employees and agents of the Corporation and its subsidiaries as it may determine; and

(h) To adopt from time to time regulations, not inconsistent with these Bylaws, for the management of the Corporation's business and affairs.

ARTICLE III

COMMITTEES

SECTION 1. COMMITTEES OF THE BOARD OF DIRECTORS.

The Board of Directors, by a vote of a majority of the whole Board, may from time to time designate committees of the Board, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

SECTION 2. CONDUCT OF BUSINESS.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; one-third (1/3) of the members shall constitute a quorum unless the committee shall consist of one (1) or two (2) members, in which event, one (1) member shall constitute a quorum; and all matters shall be

determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of such committee.

ARTICLE IV

OFFICERS

SECTION 1. OFFICERS.

The officers of the Corporation shall be elected by the Board of Directors, and shall include a Chief Executive Officer, a President, a Secretary, a Treasurer, and such other officers, employees and agents as appointed, from time to time, in accordance with these Bylaws. Additionally, the Chief Executive Officer and the President shall have the power to appoint such Vice Presidents and other officers equivalent or junior thereto as they may deem appropriate.

SECTION 2. TERM.

Each officer of the Corporation shall serve at the pleasure of the Board of Directors, and the Board may remove any officer at any time with or without cause. Any officer, if appointed by the Chief Executive Officer or the President of the Corporation, may likewise be removed by the Chief Executive Officer or the President of the Corporation, as applicable.

SECTION 3. AUTHORITY AND DUTIES.

All officers and agents of the Corporation shall have such authority and perform such duties in the management of the property and affairs of the Corporation as generally pertain to their respective offices, as well as such authority and duties as may be determined by the Board of Directors.

SECTION 4. EXECUTION OF INSTRUMENTS.

Checks, notes, drafts, other commercial instruments, assignments, guarantees of signatures,

and contracts (except as otherwise provided herein or by law) shall be executed by the Chief Executive Officer, the President, any Vice President, the Secretary, the Treasurer, or such officers or employees or agents as the Board of Directors or any of such designated officers may direct.

SECTION 5. COMPENSATION.

The Board of Directors shall have power to fix, or to delegate the power to fix, the compensation for services in any capacity of all officers, employees or agents of the Corporation. The Board of Directors shall have the authority to establish, within legal limits, such pension, retirement, stock purchase and stock option plans, and such other fringe benefit plans for the benefit of officers, employees, or agents as it deems to be in the best interest of the Corporation.

SECTION 6. ACTION WITH RESPECT TO SECURITIES OF OTHER CORPORATIONS.

Unless otherwise directed by the Board of Directors, the Chief Executive Officer, the President, any Vice President, the Secretary, the Treasurer or any officer of the Corporation authorized by such officers shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE V

STOCK

SECTION 1. CERTIFICATES OF STOCK.

Each stockholder shall be entitled to a certificate signed by, or in the name of the Corporation by, the Chief Executive Officer, the President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares

owned by him or her. Any or all of the signatures on the certificate may be by facsimile.

SECTION 2. TRANSFERS OF STOCK.

Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 4 of Article V of these Bylaws, an outstanding certificate for the number of shares involved shall be surrendered for cancellation before a new certificate is issued therefor.

SECTION 3. RECORD DATE.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board of Directors, 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 next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion, or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall be not more than ten (10) days after the date upon which the resolution fixing the record date is adopted. If no record date has been fixed by the Board of Directors and no prior action by the Board of Directors is required by the Delaware General Corporation Law, the record date shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Article I, Section 9 hereof. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the Delaware General Corporation Law with respect to the proposed action by written consent of the stockholders, the record date for determining stockholders entitled to consent to corporate action in writing shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

SECTION 4. LOST, STOLEN, OR DESTROYED CERTIFICATES.

In the event of the loss, theft, or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board of Directors may establish concerning proof of such loss, theft, or destruction and concerning the giving of a satisfactory bond or bonds or indemnity.

SECTION 5. REGULATIONS.

The issue, transfer, conversion, and registration of certificates of stock shall be governed by

such other regulations as the Board of Directors may establish.

ARTICLE VI

NOTICES

SECTION 1. NOTICES.

Except as otherwise specifically provided herein or required by law, all

notices required to be given to any stockholder, director, officer, employee, or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or by sending such notice by prepaid telegram or mailgram. Any such notice shall be addressed to such stockholder, director, officer, employee, or agent at his or her last known address as the same appears on the books of the Corporation. The time when such notice is received, if hand-delivered, or dispatched, if delivered through the mails or by telegram or mailgram, shall be the time of the giving of the notice.

SECTION 2. WAIVERS.

A written waiver of any notice, signed by a stockholder, director, officer, employee, or agent, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such stockholder, director, officer, employee, or agent. Neither the business nor the purpose of any meeting need be specified in such a waiver.

ARTICLE VII

MISCELLANEOUS

SECTION 1. FACSIMILE SIGNATURES.

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

SECTION 2. CORPORATE SEAL.

The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

SECTION 3. RELIANCE UPON BOOKS, REPORTS, AND RECORDS.

Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

SECTION 4. FISCAL YEAR.

The fiscal year of the Corporation shall be as fixed by the Board of Directors.

SECTION 5. TIME PERIODS.

In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included

ARTICLE VIII

INDEMNIFICATION

SECTION 1. LIMITED LIABILITY OF DIRECTORS.

To the full extent permitted by the Delaware General Corporation Law or any other applicable law currently or hereafter in effect, no director of the Corporation shall be personally liable to the Corporation or its stockholders for or with respect to any acts or omissions in the performance of his or her duties as a director of the Corporation. Any repeal or modification of this Section 1 of this Article VIII shall not adversely affect any right or protection of a director of the Corporation existing prior to such repeal or modification.

SECTION 2. INDEMNIFICATION AND INSURANCE.

(a) Each person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including without limitation any action, suit or proceeding by or in the right of the Corporation to procure a judgment in its favor) (hereinafter a "proceeding"), by reason of the fact that such person, or a person of whom such person is the legal representative, is or was or had agreed to become a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, whether for profit or not for profit, including without limitation service with respect to employee benefit plans, whether the basis of such proceeding is alleged action or inaction in an official capacity as a director, officer, employee or agent in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or

may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including without limitation attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974, as in effect from time to time) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators. The right to indemnification conferred in this Section shall be a contract right and shall include the right to have the Corporation pay the expenses incurred in defending any such proceeding in advance of its final disposition; any advance payments to be paid by the Corporation shall be paid within twenty (20) calendar days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances

from time to time; provided, however, that, if and to the extent the Delaware General Corporation Law requires, the payment of such expenses incurred by a director or officer in such person's capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including without limitation service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 2 or otherwise. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be have the Corporation pay the expenses incurred in defending any proceeding in

advance of its final disposition, to any employee or agent of the Corporation to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

(b) If a claim under paragraph (a) of this Section 2 is not paid in full by the Corporation within thirty (30) calendar days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standard of conduct which makes it permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including without limitation its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because the claimant has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including without limitation its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(c) The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of NOLO CONTENDERE or its equivalent shall not, in itself, create a presumption that the

person seeking indemnification (i) did not act in good faith and in a manner which such person reasonably believed to be in, or not opposed to, the best interests of the Corporation, (ii) with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful or (iii) otherwise did not meet the statutory requirements entitling such person to indemnification.

(d) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 2 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, any agreement, a vote of stockholders or disinterested directors or otherwise. No repeal or modification of this Article shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(e) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

(f) The provisions of this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the estate, executors, administrators, spouse, heirs, legatees or devisees of a person entitled to indemnification hereunder and the term "person," as used in this Section 2, shall include the estate, executors,

administrators, spouse, heirs, legatees or devisees of such person.

(g) If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article VIII (including without limitation each portion of any paragraph of this Article VIII containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article VIII (including without limitation each such portion of any paragraph of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE IX

AMENDMENTS

These Bylaws may be amended or repealed by the Board of Directors at any meeting or by the stockholders at any meeting.

$505,000,000

CREDIT AGREEMENT

DATED AS OF APRIL 6, 2004

AMONG

PRESTIGE BRANDS, INC.
AS BORROWER

PRESTIGE BRANDS INTERNATIONAL, LLC
AS PARENT

AND

THE LENDERS AND ISSUERS PARTY HERETO

AND

CITICORP NORTH AMERICA, INC.
AS ADMINISTRATIVE AGENT AND TRANCHE C AGENT

AND

BANK OF AMERICA, N.A.
AS SYNDICATION AGENT

AND

MERRILL LYNCH CAPITAL,
A DIVISION OF MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC.
AS DOCUMENTATION AGENT

CITIGROUP GLOBAL MARKETS INC.

AND

BANC OF AMERICA SECURITIES LLC
AS JOINT LEAD ARRANGERS AND JOINT BOOK-RUNNING MANAGERS

WEIL, GOTSHAL & MANGES LLP
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153-0119

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CREDIT AGREEMENT, dated as of April 6, 2004, among PRESTIGE BRANDS, INC., a Delaware corporation (the "BORROWER"), PRESTIGE BRANDS INTERNATIONAL, LLC, a Delaware limited liability company (the "PARENT"), the Lenders (as defined below), the Issuers (as defined below), CITICORP NORTH AMERICA, INC. ("CITICORP"), as administrative agent for the Lenders and the Issuers and collateral agent for the First-Priority Secured Parties (in such capacities, the "ADMINISTRATIVE AGENT") and as collateral agent for the Tranche C Secured Parties (in such capacity, the "TRANCHE C AGENT"), BANK OF AMERICA, N.A. ("BOFA"), as syndication agent for the Lenders and the Issuers (in such capacity, the "SYNDICATION AGENT") and MERRILL LYNCH CAPITAL, a division of Merrill Lynch Business Financial Services Inc. ("MERRILL"), as documentation agent for the Lenders and the Issuers (in such capacity, the "DOCUMENTATION AGENT").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders and Issuers make available for the purposes specified in this Agreement, a term loan, revolving credit and letter of credit facility; and

WHEREAS, the Lenders and Issuers are willing to make available to the Borrower such term loan, revolving credit and letter of credit facility upon the terms and subject to the conditions set forth herein;

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

ARTICLE I

DEFINITIONS, INTERPRETATION AND ACCOUNTING TERMS

SECTION 1.1 DEFINED TERMS

As used in this Agreement, the following terms have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"ACQUISITIONS" means, collectively, the Medtech Acquisition, the Prestige Acquisition and the Spic and Span Acquisition.

"ADDITIONAL SUBORDINATED DEBT" means unsecured Indebtedness of the Borrower that (a) is junior to or pari passu with the Subordinated Notes, (b) bears interest and provides for the payment of fees on terms and conditions not significantly less favorable to any Loan Party from those offered to similarly situated borrowers in the marketplace for similar facilities, (c) has a maturity not earlier and an average life to maturity not less than that of the Subordinated Notes (calculated at the time of incurrence of such Indebtedness), (d) allows for the mandatory prepayments provided hereunder and (e) is otherwise on terms and conditions that, taken as a whole, are materially not less favorable to the Loan Parties and the interests of any Collateral Agent, the Syndication Agent, any Lender, Issuer or Secured Party under the Loan Documents than those of the Subordinated Notes and the Subordinated Notes Documents.

"ADDITIONAL SUBORDINATED DEBT DOCUMENT" means any note, indenture or credit agreement governing the issuance or setting forth the terms of any Additional Subordinated Debt and any other agreement, certificate, power of attorney, or document related to any of the foregoing.

"ADDITIONAL SUBORDINATED DEBT NOTICE" means a written notice executed by a Responsible Officer of the Parent with respect to the incurrence of Additional Subordinated Debt stating that (a) no Event of Default has occurred and is continuing and (b) the Parent (directly or indirectly through one of its Subsidiaries) intends and expects to use all (or an amount identified in such notice) of the proceeds of such Additional Subordinated Debt substantially contemporaneously with the issuance of such Additional Subordinated Debt as part of the consideration (as set forth in CLAUSE (e) of the definition of Permitted Acquisition) to be paid for a Permitted Acquisition identified therein.

"ADJUSTED EBITDA" shall mean EBITDA adjusted as provided in SCHEDULE 1.1 (EBITDA ADJUSTMENTS) for the periods set forth on such Schedule.

"ADMINISTRATIVE AGENT" has the meaning specified in the preamble to this Agreement.

"AFFECTED LENDER" has the meaning specified in SECTION 2.17

(SUBSTITUTION OF LENDERS).

"AFFILIATE" means, with respect to any Person, any other Person directly or indirectly controlling or that is controlled by or is under common control with such Person, each officer, director, general partner or joint-venturer of such Person, and each Person that is the beneficial owner of 10% or more of any class of Voting Stock of such Person. For the purposes of this definition, "CONTROL" means the possession of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"AGENT AFFILIATE" has the meaning specified in SECTION 10.3(c) (POSTING OF APPROVED ELECTRONIC COMMUNICATIONS).

"AGENT" means each of the Administrative Agent, the Syndication Agent, the Tranche C Agent and the Documentation Agent.

"AGREEMENT" means this Credit Agreement.

"ALTERNATIVE CURRENCY" means any lawful currency other than Dollars that is readily transferable into Dollars.

"ANTI-TERRORISM LAW" has the meaning specified in SECTION 4.1(b) (CORPORATE EXISTENCE; COMPLIANCE WITH LAW).

"ANTI-TERRORISM ORDER" has the meaning specified in SECTION 4.1(b) (CORPORATE EXISTENCE; COMPLIANCE WITH LAW).

"APPLICABLE COLLATERAL AGENT" means prior to payment in full of the First-Priority Secured Obligations, the Administrative Agent, and, thereafter, the Tranche C Agent.

"APPLICABLE LENDING OFFICE" means, with respect to each Lender, its Domestic Lending Office in the case of a Base Rate Loan, and its Eurodollar Lending Office in the case of a Eurodollar Rate Loan.

"APPLICABLE MARGIN" means the following:

(a) with respect to (i) Tranche B Loans maintained as Base Rate Loans, a rate equal to 1.75% per annum and (ii) Tranche B Loans maintained as Eurodollar Rate Loans, a rate equal to 2.75% per annum;

(b) with respect to (i) Tranche C Loans maintained as Base Rate Loans, a rate equal to 3.75% per annum and (ii) Tranche C Loans maintained as Eurodollar Rate Loans, a rate equal to 4.75% per annum; and

(c)(i) during the period from the Closing Date through the 180th day following the Closing Date, with respect to (A) Revolving Loans and Swing Loans maintained as Base Rate Loans, a rate equal to 1.50% per annum and (B) Revolving Loans maintained as Eurodollar Rate Loans, a rate equal to 2.50% per annum and (ii) thereafter, as of any date of determination, a per annum rate equal to the rate set forth below opposite the applicable type of Loan and the then applicable Leverage Ratio (determined on the last day of the most recent Fiscal Quarter for which Financial Statements have been delivered pursuant to SECTION 6.1(b) or (c) (FINANCIAL STATEMENTS)) set forth below:

LEVERAGE RATIO	BASE RATE LOANS	EURODOLLAR RATE LOANS
Greater than or equal to 5 to 1	1.50%	2.50%
Less than 5 to 1 and equal to or greater than 4.25 to 1	1.25%	2.25%
Less than 4.25 to 1 and equal to or greater than 3.5 to 1	1.00%	2.00%

Less than 3.5 to 1	0.75%	1.75%

Changes in the Applicable Margin resulting from a change in the Leverage Ratio on the last day of any subsequent Fiscal Quarter shall become effective as to all Revolving Loans and Swing Loans upon delivery by the Parent to the Administrative Agent of new Financial Statements pursuant to SECTION 6.1(b) or (c) (FINANCIAL STATEMENTS), as applicable. Notwithstanding anything to the contrary set forth in this Agreement (including the then effective Leverage Ratio), if the Parent shall fail to deliver such Financial Statements within any of the time periods specified in SECTION 6.1(b) or (c) (FINANCIAL STATEMENTS), the Applicable Margin from and including the 46th day after the end of such Fiscal Quarter or the 101st day after the end of such Fiscal Year, as the case may be, to but not including the date the Parent delivers to the Administrative Agent such Financial Statements shall equal the highest possible Applicable Margin provided for by this definition.

"APPLICABLE UNUSED COMMITMENT FEE RATE" means 0.50% per annum.

"APPROVED DEPOSIT ACCOUNT" means a Deposit Account that is the subject of an effective Deposit Account Control Agreement and that is maintained by any Loan Party with a Deposit Account Bank. "APPROVED DEPOSIT ACCOUNT" includes all monies on deposit in a Deposit

Account and all certificates and instruments, if any, representing or evidencing such Deposit Account.

"APPROVED ELECTRONIC COMMUNICATIONS" means each notice, demand, communication, information, document and other material that any Loan Party is obligated to, or otherwise chooses to, provide to any Agent pursuant to any Loan Document or the transactions contemplated therein, including (a) any supplement to the Guaranty, any joinder to the Pledge and Security Agreement and any other written Contractual Obligation delivered or required to be delivered in respect of any Loan Document or the transactions contemplated therein and (b) any Financial Statement, financial and other report, notice, request, certificate and other information material; PROVIDED, HOWEVER, that, "APPROVED ELECTRONIC COMMUNICATION" shall exclude (x) any Notice of Borrowing, Letter of Credit Request, Swing Loan Request, Facilities Increase Notice, Notice of Conversion or Continuation, and any other notice, demand, communication, information, document and other material relating to a request for a new, or a conversion of an existing, Borrowing, (ii) any notice pursuant to SECTION 2.8 (OPTIONAL PREPAYMENTS) and SECTION 2.9 (MANDATORY PREPAYMENTS) and any other notice relating to the payment of any principal or other amount due under any Loan Document prior to the scheduled date therefor, (iii) all notices of any Default or Event of Default and (iv) any notice, demand, communication, information, document and other material required to be delivered to satisfy any of the conditions set forth in ARTICLE III (CONDITIONS TO LOANS AND LETTERS OF CREDIT) or SECTION 2.4(a) (LETTERS OF CREDIT) or any other condition to any Borrowing or other extension of credit hereunder or any condition precedent to the effectiveness of this Agreement.

"APPROVED ELECTRONIC PLATFORM" has the meaning specified in SECTION 10.3(a) (POSTING OF APPROVED ELECTRONIC COMMUNICATIONS).

"APPROVED FUND" means, with respect to any Person, any Fund that is administered, advised or managed by such Person, an Affiliate of such Person or by any other entity that also administers, advises or manages such Person or Affiliate.

"APPROVED SECURITIES INTERMEDIARY" means a "securities intermediary" or a "commodity intermediary" (as such terms are defined in the UCC) that is either an Agent or a Revolving Credit Lender party to this Agreement on the date hereof or prior to the Syndication Completion Date (and each Affiliate thereof) or that is approved by the Applicable Collateral Agent, which approval shall not be unreasonably withheld.

"ARRANGER" means each of Citigroup Global Markets Inc. and Banc of America Securities LLC, in their capacity as joint lead arrangers and joint book-running managers.

"ASSET SALE" has the meaning specified in SECTION 8.4 (SALE OF ASSETS).

"ASSIGNMENT AND ACCEPTANCE" means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of EXHIBIT A (FORM OF ASSIGNMENT AND ACCEPTANCE).

"AVAILABLE CREDIT" means, at any date, (a) the then effective Revolving Credit Commitments MINUS (b) the aggregate Revolving Credit Outstandings on such date, after giving effect to any substantially contemporaneous repayment of any Loan or Reimbursement Obligation on such date.

"AVAILABLE EMPLOYEE BASKET" means, at any time, $5,000,000 LESS the sum of the following: (a) the aggregate amount of all cash payments made in respect of Indebtedness incurred in reliance upon SECTION 8.1(m) (INDEBTEDNESS) after the Closing Date, (b) the aggregate amount of all cash dividends made pursuant to SECTION 8.5(c)(iii) (RESTRICTED PAYMENTS) after the Closing Date (other than Restricted Payments as described under SECTION 8.5(c)(iii)(A) (RESTRICTED PAYMENTS)) and (c) the aggregate principal amount of all intercompany loans made pursuant to SECTION 8.3(i) (INVESTMENTS) in reliance

upon such SECTION 8.5(c)(iii) (RESTRICTED PAYMENTS).

"BAILEE'S LETTER" means a letter in form and substance reasonably acceptable to the Applicable Collateral Agent and executed by any Person (other than such Loan Party) that is in possession of inventory on behalf of any Loan Party pursuant to which such Person acknowledges, among other things, the Collateral Agents' Liens with respect thereto.

"BASE RATE" means, for any period, a fluctuating interest rate per annum as shall be in effect from time to time, which rate per annum shall be equal at all times to the highest of the following:

(a) the rate of interest announced publicly by Citibank in New York, New York, from time to time, as Citibank's base rate; and

(b) 0.5% per annum PLUS the Federal Funds Rate.

"BASE RATE LOAN" means any Swing Loan or any other Loan during any period in which it bears interest based on the Base Rate.

"BOFA" has the meaning specified in the preamble to this Agreement.

"BORROWER" has the meaning specified in the preamble to this Agreement.

"BORROWER'S ACCOUNTANTS" means PricewaterhouseCoopers or other independent nationally-recognized public accountants acceptable to the Administrative Agent, which acceptance shall not be unreasonably withheld.

"BORROWING" means a Revolving Credit Borrowing or a Term Loan Borrowing.

"BUSINESS DAY" means a day of the year on which banks are not required or authorized to close in New York City and, if the applicable Business Day relates to notices, determinations, fundings and payments in connection with the Eurodollar Rate or any Eurodollar Rate Loans, a day on which dealings in Dollar deposits are also carried on in the London interbank market.

"CAPITAL EXPENDITURES" means, for any Person for any period, the aggregate of amounts that would be reflected as additions to property, plant or equipment on a Consolidated balance sheet of such Person and its Subsidiaries, excluding interest capitalized during construction.

"CAPITAL LEASE" means, with respect to any Person, any lease of, or other arrangement conveying the right to use, property by such Person as lessee that would be accounted for as capitalized liability on a balance sheet of such Person prepared in conformity with GAAP.

"CAPITAL LEASE OBLIGATIONS" means, with respect to any Person, the capitalized amount of all Consolidated obligations of such Person or any of its Subsidiaries under Capital Leases determined in accordance with GAAP.

"CASH COLLATERAL ACCOUNT" means any Deposit Account or Securities Account that is (a) established by the Administrative Agent from time to time in its sole discretion to receive cash and Cash Equivalents (or purchase cash or Cash Equivalents with funds received) from the Loan Parties or Persons acting on their behalf pursuant to the Loan Documents, (b) with such depositaries and securities intermediaries as the Administrative Agent may determine in its sole discretion, (c) in the name of the Administrative Agent (although such account may also have words referring to any Loan Party and the account's purpose), (d) under the control of the Administrative Agent and (e) in the case of a Securities Account, with respect to which the Administrative Agent shall be the Entitlement Holder and the only Person authorized to give Entitlement Orders with respect thereto.

"CASH EQUIVALENTS" means each the following:

(a) (i) securities issued or fully guaranteed or insured by the United States federal government or any agency thereof and (ii) securities owned by a Foreign Non-Guarantor and issued, fully guaranteed or insured by the United Kingdom or any agency or instrumentality thereof (as long as that the full faith and credit of the United Kingdom is pledged in support of those securities);

(b) (i) certificates of deposit, eurodollar time deposits, overnight bank deposits and bankers' acceptances of any commercial bank organized under the laws of the United States, any state thereof, the District of Columbia, any foreign bank, or its branches or agencies (fully protected against currency fluctuations) that, at the time of acquisition, are rated at least "A-1" by S&P or "P-1" by Moody's, and (ii) certificates of deposit, eurodollar time deposits, banker's acceptances and overnight bank deposits, in each case of any non-U.S. commercial bank having capital and surplus in excess of $500,000,000 and a Thomson BankWatch Rating of at least "B" and owned by any Foreign Non-Guarantor;

(c) repurchase obligations with a term of not more than seven days with respect to securities of the types described in CLAUSE (a) or (b) above of a Person permitted to make Investments in such securities pursuant to such clauses and with a Lender or any Affiliate thereof or a financial institution meeting the definition of CLAUSE (b) or (c) of the definition of Eligible Assignee;

(d) (i) commercial paper of an issuer rated at least "A-1" by S&P or "P-1" by Moody's and (ii) commercial paper owned by a Foreign Non-Guarantor of an issuer having the highest rating obtainable from S&P or Moody's; and

(e) (i) shares of any money market fund that (A) has at least 95% of its assets invested continuously in the types of investments referred to in CLAUSES (a) through (d) above, (B) has net assets whose Dollar Equivalent exceeds $500,000,000 and (C) is rated at least "A-1" by S&P or "P-1" by Moody's and (ii) shares owned by a Foreign Non-Guarantor of any money market fund that has at least 95% of its assets invested continuously in the types of investments referred to in CLAUSES (a) through (d) above;

PROVIDED, HOWEVER, that (x) the maturities of all obligations of the type specified in CLAUSES (a) through (e) above shall not exceed the lesser of the time specified in such clauses and (A) in the case of obligations owned by a Foreign Non-Guarantor, 180 days and (B) otherwise, 360 days and (y) "CASH EQUIVALENTS" shall not include Securities of the Parent, the Ultimate Parent,

their Subsidiaries, Joint Ventures of any of them and any Affiliate or Approved Fund of any of the foregoing.

"CASH INTEREST EXPENSE" means, with respect to any Person for any period, the Interest Expense of such Person for such period LESS the sum of, without duplication and in each case determined on a Consolidated basis for such Person and its Subsidiaries and included in such sum only to the extent included in the calculation of Interest Expense, (a) the Non-Cash Interest Expense of such Person for such period, (b) any fees (including underwriting fees) and expenses paid by such Person or its Consolidated Subsidiaries during such period in connection with the consummation of the Acquisitions, (c) any fees (including underwriting fees) and expenses paid by such Person or its Consolidated Subsidiaries during such period in connection with the consummation of any Permitted Acquisition or Sale of Business permitted hereunder, in an aggregate amount over all such periods not to exceed $5,000,000, (d) any upfront fee and other cash payments made during such period by the Borrower as a condition to the execution of any Interest Rate Contract the Borrower is required to enter into pursuant to SECTION 7.14 (INTEREST RATE CONTRACTS) to other parties to such Interest Rate Contract as consideration required by such other parties to enter into such Interest Rate Contract, (e) any fees paid during such period by or on behalf of the Borrower to any Agent pursuant to any Fee Letter, (f) any Consolidated net cash gain of such Person and its Subsidiaries under Interest Rate Contracts for such period and (g) any Consolidated interest income of such Person and its Subsidiaries for such period.

"CASH MANAGEMENT OBLIGATION" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of such Person in respect of cash management services (including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements) provided by any Lender or any Affiliate thereof in connection with this Agreement or any Loan Document, including obligations for the payment of fees, interest, charges, expenses, attorneys' fees and disbursements in connection therewith.

"CHANGE OF CONTROL" means the occurrence of any event, transaction or occurrence as a result of which any of the following occurs:

(a) prior to the completion of any initial public offering of the Stock of Parent or Ultimate Parent generating (individually or in the aggregate together with any prior initial public offering) net cash proceeds to the Loan Parties the Dollar Equivalent of which equals or exceeds $150,000,000, the Sponsor shall cease to, directly or indirectly, own and control (i) more than 50% of the Voting Stock of the Parent, on a fully diluted basis or (ii) at least a percentage of the outstanding Voting Stock of the Parent necessary to elect at any time a majority of the board of directors (or similar governing body) of the Parent;

(b) on and after completion of any such initial public offering, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934, including any group acting for the purpose of acquiring, holding, voting or disposing of Securities within the meaning of Rule 13d5(b)(1) of the United States Securities Exchange Act of 1934) other than the Sponsor shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the

United States Securities Exchange Act of 1934, except that each Person will be deemed to have "beneficial ownership" of all Stock and Stock Equivalents that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than the greater of (x) 30% of the then outstanding Voting Stock of Parent or (y) the Voting Stock of Parent owned, directly or indirectly, by the Sponsor (for purposes of this CLAUSE (b), such person or group shall be deemed to beneficially own any Voting Stock of any Person held by any other Person as long as such person or group beneficially owns, directly or indirectly, in the aggregate at least a majority of the total voting power of the Voting Stock of such other Person);

(c) during any period of twelve consecutive calendar months, individuals who, at the beginning of such period, constituted the board of directors (or similar governing body) of the Parent (together with any new directors nominated by the Sponsor and directors whose election by the board of directors of the Parent or whose nomination for election by the members of the Parent was approved by a vote of at least a majority of the directors (or members of a similar governing body) then still in office who either were directors at the beginning of such period or whose elections or nomination for election was previously so approved) cease for any reason other than death or disability to constitute a majority of the directors (or members of a similar governing body) then in office;

(d) the Parent shall cease to own and control, directly or through one or more Wholly-Owned Subsidiaries, all of the economic and voting rights associated with all of the outstanding Stock of the Borrower; or

(e) any "Change of Control" under and as defined in the Subordinated Notes Indenture or any term of similar import under any Subordinated Debt Document.

"CHANGE OF LAW" has the meaning specified in SECTION 2.14(c) (SPECIAL PROVISIONS GOVERNING EURODOLLAR RATE LOANS).

"CITIBANK" means Citibank, N.A., a national banking association.

"CITICORP" has the meaning specified in the preamble to this Agreement.

"CLOSING DATE" means the first date on which any Loan is made or any Letter of Credit is Issued or deemed issued pursuant to SECTION 2.4(k) (LETTERS OF CREDIT).

"CLOSING DATE ACQUISITION" means the Prestige Acquisition.

"CLOSING DATE ACQUISITION AGREEMENT" means the Prestige Acquisition Agreement.

"CLOSING DATE RELATED DOCUMENT" means each Subordinated Notes Document, each Prestige Acquisition Document and each Sponsor's Equity Investment Document.

"CODE" means the U.S. Internal Revenue Code of 1986, as currently amended.

"COLLATERAL" means all property and interests in property and proceeds thereof now owned or hereafter acquired by any Loan Party in or upon which a Lien is granted under any Collateral Document.

"COLLATERAL AGENTS" means each of the Administrative Agent and the Tranche C Agent.

"COLLATERAL DOCUMENTS" means the Pledge and Security Agreement, the Foreign Collateral Documents, the Mortgages (if any are executed after the Closing Date), the Deposit Account Control Agreements, the Securities Account Control Agreements and any other document executed and delivered by a Loan Party granting a Lien on any of its property to secure payment of the Secured Obligations.

"COMMITMENT" means, with respect to any Lender, such Lender's Revolving Credit Commitment, Tranche B Commitment and Tranche C Commitment, if any, and "COMMITMENTS" means the aggregate Revolving Credit Commitments, Tranche B Commitments and Tranche C Commitments of all Lenders.

"COMMODITY ACCOUNT" has the meaning given to such term in the UCC.

"COMPLIANCE CERTIFICATE" has the meaning specified in SECTION 6.1(d) (FINANCIAL STATEMENTS).

"CONSOLIDATED" means, with respect to any Person, the consolidation of accounts of such Person and its Subsidiaries in accordance with GAAP.

"CONSOLIDATED CURRENT ASSETS" means, with respect to any Person at any date, the total Consolidated current assets (other than cash and Cash Equivalents) of such Person and its Subsidiaries at such date, excluding any credit for deferred federal, state, local and foreign income tax.

"CONSOLIDATED CURRENT LIABILITIES" means, with respect to any Person at any date, all liabilities of such Person and its Subsidiaries at such date that should be classified as current liabilities on a Consolidated balance sheet of such Person and its Subsidiaries, but excluding, in the case of the Parent, and only to the extent included in current liabilities of the Parent and its Subsidiaries on a Consolidated balance sheet thereof, the sum of, without duplication, (a) the principal amount of any current portion of long-term Consolidated Financial Covenant Debt of such Person, (b) the then outstanding principal amount of the Loans, (c) the current portion of any accrued and unpaid interest on any Indebtedness described under CLAUSE (a) or (b) above and (d) liabilities for deferred federal, state, local and foreign income tax.

"CONSOLIDATED NET INCOME" means, for any Person for any period, the Consolidated net income (or loss) of such Person and its Subsidiaries for such period; PROVIDED, HOWEVER, that (a) the net income of any other Person in which such Person or one of its Subsidiaries has a joint interest with a third party (which interest does not cause the net income of such other Person to be Consolidated into the net income of such Person) shall be included only to the extent of the amount of dividends or distributions paid to such Person or Subsidiary, (b) the net income of any Subsidiary of such Person that (i) is a Loan Party and that is subject to any consensual restriction or limitation on the payment of dividends or the making of other distributions shall be excluded to the extent of such restriction or limitation or (ii) is not a Loan

Party and that is subject to any restriction or limitation (whether or not consensual) on the payment of dividends or the making of other distributions shall be excluded to the extent of such restriction or limitation and (c) extraordinary, unusual or non-recurring gains and losses and any one-time increase or decrease to net income that is required to be recorded because of the adoption of new accounting policies, practices or standards required by GAAP shall be excluded and (d) gains and losses from businesses reflected on the Financial Statements of such Person as discontinued operations shall be excluded.

"CONSTITUENT DOCUMENTS" means, with respect to any Person, (a) the articles of incorporation, certificate of incorporation, constitution or certificate of formation (or the equivalent organizational documents) of such Person, (b) the by-laws, operating agreement (or the equivalent governing documents) of such Person and (c) any document setting forth the manner of election and obligations of the directors or managing members of such Person (if any) and the designation, amount or relative rights, limitations and preferences of any class or series of such Person's Stock.

"CONTAMINANT" means any material, substance or waste that is classified, regulated or otherwise characterized under any Environmental Law as hazardous, toxic, a contaminant or a pollutant or by other words of similar meaning or regulatory effect, including any petroleum or petroleum-derived substance or waste, asbestos and polychlorinated biphenyls.

"CONTRACTUAL OBLIGATION" of any Person means any obligation, agreement, undertaking or similar provision of any Security issued by such Person or of any agreement, undertaking, contract, lease, indenture, mortgage, deed of trust or other instrument (excluding a Loan Document) to which such Person is a party or by which it or any of its property is bound or to which any of its property is subject.

"CONTROL ACCOUNT" means a Securities Account or Commodity Account that is the subject of an effective Securities Account Control Agreement and that is maintained by any Loan Party with an Approved Securities Intermediary. "CONTROL ACCOUNT" includes all Financial Assets held in a Securities Account or a Commodity Account and all certificates and instruments, if any, representing or evidencing the Financial Assets contained therein.

"CORPORATE CHART" means a corporate organizational chart, list or other similar document in each case in form reasonably acceptable to the Administrative Agent and setting forth, for each Person that is a Loan Party, that is subject to SECTION 7.11 (ADDITIONAL COLLATERAL AND GUARANTIES) or that is a Subsidiary or Joint Venture of any of them, (a) the full legal name of such Person (and any trade name, fictitious name or other name such Person operates under at such time), (b) the jurisdiction of organization, the organizational number (if any) and the tax identification number (if any) of such Person, (c) the location of such Person's chief executive office (or sole place of business) and (d) the number of shares of each class of such Person's Stock authorized (if applicable), the number outstanding as of the date of delivery and the number and percentage of such outstanding shares for each such class owned (directly or indirectly) by any Loan Party or any Subsidiary of any of them.

"CUSTOMARY PERMITTED LIENS" means, with respect to any Person, any of the following Liens, in each case as long as no such Lien secures any Indebtedness for borrowed money:

(a) Liens with respect to the payment of taxes, assessments or governmental charges in each case that are not overdue by more than 30 days or that can be paid without penalty or that are being contested in good faith by appropriate proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained to the extent required by GAAP;

(b) Liens of landlords arising by statute (or, with the Administrative Agent's consent, by contract) and liens of suppliers, mechanics, carriers, materialmen, warehousemen or workmen and other liens imposed by law (including, as applicable, under Article 2 of the uniform commercial code of any state of the United States or the District of Columbia and similar laws) created in the ordinary course of business for amounts not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained to the extent required by GAAP;

(c) pledges and cash deposits made in the ordinary course of business in connection with workers' compensation, unemployment or other insurance obligations or other types of social security benefits or similar legal obligations or to secure the performance of bids, statutory obligations, public obligations to any Governmental Authority, tenders, sales, contracts (other than for the repayment of borrowed money) and surety, customs or performance bonds;

(d) encumbrances arising by reason of zoning restrictions, easements, licenses, building codes, land-use restrictions, reservations, covenants, rights-of-way, utility easements, building restrictions and other similar encumbrances on the use of real property not materially detracting from the value of such real property or not materially interfering with the ordinary conduct of the business conducted and proposed to be conducted at such real property;

(e) Liens arising under leases or subleases of real property that do not, in the aggregate, materially detract from the value of such real property or interfere with the ordinary conduct of the business conducted and proposed to be conducted at such real property;

(f) Liens, pledges and cash deposits to secure any appeal bond with respect to any judgment or order (or similar process) or Liens otherwise granted as part of such judgment or order (or similar process), in each case to the extent no Event of Default exists as a result of such Lien, judgment or order;

(h) rights of setoff, banker's liens and similar rights in favor of a banking institution that arise as a matter of law, encumber deposits and are within the general parameters customary in the banking industry; and

(i) Liens that might be deemed to exist on the assets subject to a repurchase agreement constituting a Cash Equivalent permitted hereunder, if such Liens are deemed to exist solely because the existence of such repurchase agreement.

"DEBT ISSUANCE" means the incurrence of Indebtedness of the type specified in CLAUSE (a) or (b) of the definition of "INDEBTEDNESS" by the Parent or any of its Subsidiaries.

"DEFAULT" means any event that, with the passing of applicable grace periods or the giving of notice or both, would become an Event of Default if not cured or waived.

"DEPOSIT ACCOUNT" has the meaning given to such term in the UCC.

"DEPOSIT ACCOUNT BANK" means (a) each Agent and each Revolving Credit Lender party to this Agreement on the date hereof or prior to the Syndication Completion Date (and each Affiliate thereof), (b) the financial institutions listed on SCHEDULE 7.15 (POST-CLOSING DELIVERIES) and (c) each other financial institution approved by the Applicable Collateral Agent, which approval shall not be unreasonably withheld.

"DEPOSIT ACCOUNT CONTROL AGREEMENT" has the meaning specified in the Pledge and Security Agreement.

"DISCLOSURE DOCUMENTS" means, collectively, (a) the confidential information memoranda and related materials prepared in connection with the syndication of the Facilities, (b) the Subordinated Notes Offering Memorandum and (c) on and after the issuance of any Additional Subordinated Debt, any offering memoranda, information memoranda and similar documentation distributed to prospective participants in a syndication or an offering in respect thereof.

"DISQUALIFIED STOCK" means any Stock of the Parent that, by its terms, (or by the terms of any Security into which it is convertible or for which it is exchangeable, in either case at the option of the holder thereof) or otherwise (a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (b) is or may become redeemable or repurchaseable at the option of the holder thereof, in whole or in part, (c) is Indebtedness or is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock, in each of CLAUSE (a), (b) and (c) coming due sooner than the latest of (i) the first anniversary of the Tranche C Maturity Date, (ii) the first anniversary of the Tranche B Maturity Date and (iii) the first anniversary of the Scheduled Termination Date; PROVIDED, HOWEVER, that only the portion of Stock which so matures or is so mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date, shall be deemed to be Disqualified Stock; and PROVIDED, FURTHER, that any Stock that would constitute "Disqualified Stock" solely because the holders thereof have the right to require the Parent or any of its Subsidiaries to repurchase such Stock upon the occurrence of a change of control or asset sale shall not constitute Disqualified Stock if the terms of such Stock (and all such Securities into which it is convertible or for which it is exchangeable) provide that none of the Parent or its Subsidiaries may repurchase or redeem any such Stock (or any such Securities into which it is convertible or for which it is exchangeable) pursuant to such provision prior to the payment in full of the Secured Obligations.

"DISQUALIFIED STOCK DOCUMENT" means any agreement, certificate, power of attorney, or other document relating to any Disqualified Stock.

"DOCUMENTARY LETTER OF CREDIT" means any Letter of Credit that is

drawable upon presentation of documents evidencing the sale or shipment of goods purchased by the Parent or any of its Subsidiaries in the ordinary course of its business.

"DOCUMENTATION AGENT" has the meaning specified in the preamble hereto.

"DOLLAR EQUIVALENT" of any amount means, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange quoted by Citibank in New York, New York at 11:00 a.m. (New York time) on the date of determination (or, if such date is not a Business Day, the last Business Day prior thereto) to prime banks in New York for the spot purchase in the New York foreign exchange market of such amount of Dollars with such Alternative Currency and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it reasonably deems appropriate.

"DOLLARS" and the sign "$" each mean the lawful money of the United States of America.

"DOMESTIC LENDING OFFICE" means, with respect to any Lender, the office of such Lender specified as its "DOMESTIC LENDING OFFICE" opposite its name on SCHEDULE II (APPLICABLE LENDING OFFICES AND ADDRESSES FOR NOTICES) or on the Assignment and Acceptance by which it became a Lender or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"DOMESTIC PERSON" means any "UNITED STATES PERSON" under and as defined in Section 7701(a)(30) of the Code.

"DOMESTIC SUBSIDIARY" means any Subsidiary of the Parent organized under the laws of any state of the United States of America or the District of Columbia.

"EBITDA" means, with respect to any Person for any period,

(a) Consolidated Net Income of such Person for such period PLUS

(b) the sum of, in each case (other than in the case of CLAUSES (xiii) and (xiv) below) to the extent included in the calculation of such Consolidated Net Income as a reduction thereof but without duplication, the following:

(i) any provision for federal, state, local and foreign income tax, franchise taxes and state single business unitary and similar taxes imposed in lieu of income tax;

(ii) Interest Expense;

(iii) loss from extraordinary items;

(iv) depreciation, depletion and amortization expenses;

(v) cash expenses made during such period in connection with any Acquisition or Permitted Acquisition for which such Person or its Consolidated Subsidiaries have received during such period indemnification payments in respect of any Acquisition or Permitted Acquisition, to the extent reimbursed by third parties that are not Affiliates of such Person or any of its Consolidated Subsidiaries;

(vi) fees and expenses paid during such period in connection with the exchange of the Subordinated Notes for notes registered with the Securities and Exchange Commission;

(vii) any aggregate net loss in such period from the sale, exchange or other disposition of capital assets (other than dispositions of Inventory in the ordinary course of business) by such Person or any of its Consolidated Subsidiaries in an amount not to exceed $5,000,000 in the aggregate for all such periods;

(viii) any write-off made in such period of deferred financing costs;

(ix) earn-out obligations incurred in connection with any Acquisition or Permitted Acquisition and paid or accrued during such period;

(x) fees (including underwriting fees) and expenses paid by such Person or its Consolidated Subsidiaries during such period in connection with the consummation of the Transactions;

(xi) all other non-cash charges and non-cash losses for such period, including the amount of any compensation deduction as the result of any grant of Stock or Stock Equivalents to employees, officers, directors or consultants;

(xii) any portion of the Management Fees paid by or on behalf of, or accrued by, such Person or any of its Consolidated Subsidiaries during such period;

(xiii) payments received by such Person or any of its Consolidated Subsidiaries from business interruption insurance;

(xiv) adjustments for the period from January 1, 2004 through March 31, 2004 in an amount not to exceed $10,000,000 for items deemed non-recurring by the Sponsor and a Responsible Officer of the Borrower (and as shall be acceptable to the Administrative Agent and the Syndication Agent) to reflect the manner in which the Parent and its Subsidiaries will be operated in the future after giving effect to the Acquisitions; and MINUS; and

(xv) costs not to exceed $2,600,000 to implement synergy cost savings outlined on SCHEDULE 1.1; and

(c) the sum of, in each case, to the extent included in the calculation of such Consolidated Net Income as an increase thereto but without duplication, each of the following:

(i) any credit for income tax;

(ii) Consolidated net gains of such Person and its Subsidiaries under Interest Rate Contracts for such period;

(iii) any Consolidated interest income of such Person and its Subsidiaries for such period;

(iv) gains from extraordinary items for such period;

(v) any aggregate net gain in such period (but not any aggregate net loss) from the sale, exchange or other disposition of capital assets by such Person or any of its Consolidated Subsidiaries (other than dispositions of Inventory in the ordinary course of business);

(vi) any cash refund of any payment in such period of any item described in CLAUSE (b) above which payment or item was added to Consolidated Net Income in the calculation of EBITDA by reason of such clause either in such period or in any prior period; and

(vii) any other non-cash gains or other items which have been added in determining Consolidated Net Income of such Person for such period, including any reversal of a change referred to in CLAUSE (b)(xi) above by reason of a decrease in the value of any Stock or Stock Equivalent.

"ELIGIBLE ASSIGNEE" means (a) a Lender or an Affiliate or Approved Fund of any Lender, (b) a commercial bank having total assets whose Dollar Equivalent exceeds $5,000,000,000, (c) a finance company, insurance company or any other financial institution or Fund, in each case reasonably acceptable to the Administrative Agent and regularly engaged in making, purchasing or investing in loans and having a net worth, determined in accordance with GAAP, whose Dollar Equivalent exceeds $250,000,000 (or, to the extent net worth is less than such amount, a finance company, insurance company, other financial institution or Fund, reasonably acceptable to the Administrative Agent and the Borrower) or (d) a savings and loan association or savings bank organized under the laws of the United States or any State thereof having a net worth, determined in accordance with GAAP, whose Dollar Equivalent exceeds $250,000,000.

"ENTITLEMENT HOLDER" has the meaning given to such term in the UCC.

"ENTITLEMENT ORDER" has the meaning given to such term in the UCC.

"ENVIRONMENTAL LAWS" means all applicable Requirements of Law now or hereafter in effect and as amended or supplemented from time to time, relating to pollution or the regulation and protection of human or animal health, safety, the environment or natural resources, including the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Section 9601 ET SEQ.); the Hazardous Material Transportation Act, as amended (49 U.S.C. Section 5101 ET SEQ.); the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. Section 136 ET SEQ.); the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901 ET SEQ.); the Toxic Substance Control Act, as amended (15 U.S.C. Section 2601 ET SEQ.); the Clean Air Act, as amended (42 U.S.C. Section 7401 ET SEQ.); the Federal Water Pollution Control Act, as amended (33 U.S.C. Section 1251 ET SEQ.); the Occupational Safety and Health Act, as amended (29 U.S.C. Section 651 ET SEQ.); the Safe Drinking Water Act, as amended (42 U.S.C. Section 300f ET SEQ.); and each of their state and local counterparts or equivalents and any transfer of ownership notification or approval statute, including the Industrial Site Recovery Act (N.J. Stat. Ann. Section 13:1K-6 ET SEQ.).

"ENVIRONMENTAL LIABILITIES AND COSTS" means, with respect to any Person, all liabilities, obligations, responsibilities, Remedial Actions, losses, damages, punitive damages,

consequential damages, treble damages, costs and expenses (including all fees, disbursements and expenses of counsel, experts and consultants and costs of investigation and feasibility studies), fines, penalties, sanctions and interest incurred as a result of any claim or demand by any other Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute and whether arising under any Environmental Law, Permit, order or agreement with any Governmental Authority or other Person, in each case relating to any environmental, health or safety condition or to any Release or threatened Release and resulting from the past, present or future operations of, or ownership of property by, such Person or any of its Subsidiaries.

"ENVIRONMENTAL LIEN" means any Lien in favor of any Governmental Authority for Environmental Liabilities and Costs.

"EQUIPMENT" has the meaning given to such term in the UCC.

"EQUITY ISSUANCE" means any capital contribution to the Parent from any of its holders of Stock or Stock Equivalent or any issue or sale of any Stock or Stock Equivalent of the Parent or any Subsidiary of the Parent by the Parent or any such Subsidiary to any Person other than the Parent or any such Subsidiary (or any Joint Venture of any of them), in each case other than any issuance of common Stock of the Parent (a) that constitutes Nominal Shares or (b) occurring in the ordinary course of business to any director, member of the management or employee of the Parent or its Subsidiaries.

"EQUITY ISSUANCE NOTICE" means, with respect to any Equity Issuance, a notice from the Parent to the Administrative Agent delivered on or before the date of consummation of such Equity Issuance (a) that the Parent (directly or indirectly through one of its Subsidiaries or Permitted Joint Venture) intends and expects to use Net Cash Proceeds of such Equity Issuance identified in such notice, to the extent a prepayment of the Secured Obligations from all or any portion of such Net Cash Proceeds is not required hereunder or under any other Loan Document and (b) identifying separately (i) the portion of the Net Cash Proceeds of such Equity Issuance that is anticipated to be used to make Investments permitted under SECTION 8.3(m) (INVESTMENTS), (ii) the portion of the Net Cash Proceeds of such Equity Issuance that is anticipated to be used to make Permitted Acquisitions, and identifying each Permitted Acquisition to be made therewith and (iii) any other Net Cash Proceeds of such Equity Issuance the receipt of which is not anticipated to result in a mandatory prepayment hereunder by reason of SECTION 2.9(a)(ii) (MANDATORY PREPAYMENTS) because such Net Cash Proceeds are anticipated to be used to make other Investments or Capital Expenditures or management buybacks.

"ERISA" means the United States Employee Retirement Income Security Act of 1974.

"ERISA AFFILIATE" means any trade or business (whether or not incorporated) under common control or treated as a single employer with the Parent or any of its Subsidiaries within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"ERISA EVENT" means (a) a reportable event described in Section 4043(c)(1), (2), (3), (5), (6), (8) or (9) of ERISA with respect to a Title IV Plan or a Multiemployer Plan, (b) the withdrawal of the Parent, any of its Subsidiaries or any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA, (c) the complete or partial withdrawal of the Parent, any of its Subsidiaries or any ERISA Affiliate from any Multiemployer Plan, (d) notice of

reorganization or insolvency of a Multiemployer Plan, (e) the filing of a notice of intent to terminate a Title IV Plan or the treatment of a plan amendment as a termination under Section 4041 of ERISA, (f) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC, (g) the failure to make any required contribution to a Title IV Plan or Multiemployer Plan, (h) the imposition of a lien under Section 412 of the Code or Section 302 of ERISA on the Parent or any of its Subsidiaries or any ERISA Affiliate or (i) any other event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan or the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA or (j) the aggregate unfunded vested benefits (as determined under Section 4006(a)(3)(E)(iii) of all Title IV Plans (disregarding Title IV Plans with no unfunded vested benefits) exceed $50,000,000 and the funded vested benefit percentage of such Title IV Plan is less than 90 percent.

"EUROCURRENCY LIABILITIES" has the meaning assigned to that term in Regulation D of the Federal Reserve Board.

"EURODOLLAR BASE RATE" means, with respect to any Interest Period for any Eurodollar Rate Loan, the rate determined by the Administrative Agent to be the offered rate for deposits in Dollars for the applicable Interest Period appearing on the Dow Jones Markets Telerate Page 3750 as of 11:00 a.m., London time, on the second full Business Day next preceding the first day of each Interest Period. In the event that such rate does not appear on the Dow Jones Markets Telerate Page 3750 (or otherwise on the Dow Jones Markets screen), the Eurodollar Base Rate for the purposes of this definition shall be determined by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Administrative Agent.

"EURODOLLAR LENDING OFFICE" means, with respect to any Lender, the office of such Lender specified as its "EURODOLLAR LENDING OFFICE" opposite its name on SCHEDULE II (APPLICABLE LENDING OFFICES AND ADDRESSES FOR NOTICES) or on the Assignment and Acceptance by which it became a Lender (or, if no such office is specified, its Domestic Lending Office) or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"EURODOLLAR RATE" means, with respect to any Interest Period for any Eurodollar Rate Loan, an interest rate per annum equal to the rate per annum obtained by dividing (a) the Eurodollar Base Rate by (b)(i) a percentage equal to 100% MINUS (ii) the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the Eurodollar Rate is determined) having a term equal to such Interest Period.

"EURODOLLAR RATE LOAN" means any Loan that, for an Interest Period, bears interest based on the Eurodollar Rate.

"EVENT OF DEFAULT" has the meaning specified in SECTION 9.1 (EVENTS OF DEFAULT).

"EXCESS CASH FLOW" means, for any period, each calculated on a Consolidated basis, (a) EBITDA of the Parent for such period PLUS (b) the sum of, without duplication, (i) the excess, if any, of the Working Capital of the Parent at the beginning of such period over the Working Capital of the Parent at the end of such period and (ii) any cash refund of any payment or expense set forth in CLAUSE (c) below for which credit was given pursuant to such clauses in prior periods, MINUS (c) the sum (without duplication, including duplications that may occur because of the inclusion of any of the following in the calculation of any defined term used below) of all of the following:

(i) scheduled and mandatory cash principal payments on the Loans during such period and optional cash principal payments on the Loans during such period (but only, in the case of payment in respect of Revolving Loans, to the extent that the Revolving Credit Commitments are permanently reduced by the amount of such payments);

(ii) cash principal payments made by the Parent or any of its Subsidiaries during such period on other Indebtedness to the extent such other Indebtedness and payments are permitted by this Agreement;

(iii) scheduled cash payments made by the Parent or any of its Subsidiaries on Capital Lease Obligations during such period to the extent such Capital Lease Obligations and payments are permitted by this Agreement;

(iv) Unfinanced Capital Expenditures made by the Parent or any of its Subsidiaries during such period to the extent permitted by this Agreement;

(v) cash payments of federal, state, local and foreign income tax, franchise taxes and state single business unitary and similar taxes imposed in lieu of income tax made during such period by Parent or any of its Subsidiaries;

(vi) cash Restricted Payments permitted to be made in reliance upon SECTION 8.5(c)(iii) (RESTRICTED PAYMENTS) and made to the Parent for the sole purpose of funding cash payments made during such period to any then existing or former director, officer or employee of Parent or any of its Subsidiaries or their respective assigns, estates, heirs or their current or former spouses for the repurchase, redemption or other acquisition or retirement for value of any of their Stock or Stock Equivalents of Parent;

(vii) cash payments (other than in respect of taxes, which are governed by CLAUSE (v) above) made during such period for any liability which accrual in a prior period did not reduce EBITDA and therefore increased Excess Cash Flow in such prior period (and there was no other reduction to EBITDA or Excess Cash Flow related to such payment);

(viii) Cash Interest Expense made during such period (PLUS, but only to the extent subtracted from Interest Expense in the calculation of Cash Interest Expense, any fees and expenses described in CLAUSES (b) through (e) of the definition of Cash Interest Expense); and

(ix) all cash expenses made during such period, to the extent such cash expenses were added back to Consolidated Net Income in the calculation of EBITDA pursuant to CLAUSES (b)(v), (vi), (vii), (ix) and (x) of the definition of EBITDA;

(x) any portion of the Management Fees paid in cash during such period; and

(xi) the excess, if any, of the Working Capital of the Parent at the end of such period over the Working Capital of the Parent at the beginning of such period.

"EXCLUDED FOREIGN SUBSIDIARY" means any Subsidiary that is not a Domestic Subsidiary in respect of which either (a) the pledge of all of the Stock of such Subsidiary as Collateral to secure payment of the Secured Obligations or (b) such Subsidiary entering into Guaranty Obligations in respect of the Secured Obligations, could reasonably be expected, in the good faith judgment of the Parent, result in materially adverse tax consequences to any Loan Party or any Subsidiary of any Loan Party, unless, in the case of CLAUSES (a) and (b), such Subsidiary has entered into Guaranty Obligations in respect of the Subordinated Notes Indenture or other Indebtedness of any Loan Party having substantially similar tax consequences.

"EXISTING AGENTS" means each of Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc. and Union Bank of California, N.A. in their capacity as agents under the Existing Credit Documents.

"EXISTING CREDIT DOCUMENTS" means, each as amended to the date hereof, (a) that certain Credit Agreement, dated as of February 6, 2004, by and among the Borrower and Denorex Acquisition, Inc., a Delaware corporation, as borrowers, the financial institutions from time to time party thereto as lenders and Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as agent for such lenders, (b) that certain Senior Subordinated Loan Agreement, dated as of February 6, 2004, by and among the Borrower and Denorex Acquisition, Inc., as borrowers, Medtech Acquisition Holdings, Inc., a Delaware corporation, Denorex Acquisition Holdings, Inc., a Delaware corporation, Medtech/Denorex Management, Inc., a Delaware corporation, GTCR Capital Partners, L.P., a Delaware limited partnership and certain other lenders named therein, (c) that certain Second Amended and Restated Revolving/Term Loan Agreement, dated as of December 30, 2002, by and among Prestige Brands International, Inc., certain of its subsidiaries, the lenders from time to time party thereto and Union Bank of California, N.A., as agent for such lenders and (d) those certain 15% senior subordinated notes issued pursuant to the Securities Purchase Agreement, dated as of December 30, 2002, by and among Prestige Brands Holdings, Inc., a Delaware corporation, certain of its subsidiaries, Bonita Bay Holdings, Inc. and the lenders named therein, and such securities purchase agreement.

"FACILITIES" means (a) the Tranche B Facility, (b) the Tranche C Facility and (c) the Revolving Credit Facility.

"FACILITIES INCREASE" has the meaning specified in SECTION 2.1(c) (THE COMMITMENTS).

"FACILITIES INCREASE DATE" has the meaning specified in SECTION 2.1(c) (THE COMMITMENTS).

"FACILITIES INCREASE NOTICE" means a notice from the Borrower to the Administrative Agent requesting a Facilities Increase, which may include any proposed term and condition for such proposed Facilities Increase but shall include in any event the amount of such proposed Facilities Increase.

"FAIR MARKET VALUE" means (a) with respect to any asset or group of assets (other than a marketable Security) of any Loan Party at any date that are the object of a transaction or series of transactions, the value of the consideration obtainable in a sale of such asset at such date or on the date of such transaction or series of transactions assuming a sale by a willing seller to a willing purchaser, neither of which is under pressure or compulsion to complete the transaction and both of which are dealing at arm's length, having regard to the nature and characteristics of such asset, as reasonably determined by the Board of Directors (or equivalent governing body) of such Loan Party (unless the Dollar Equivalent of such consideration is equal to or less than $5,000,000, as determined by a Responsible Officer of the Company) or, if such asset shall have been the subject of a relatively contemporaneous appraisal by an independent third party appraiser, the basic assumptions underlying which have not materially changed since its date, the value set forth in such appraisal and (b) with respect to any marketable Security at any date, the closing sale price of such Security on the Business Day next preceding such date, as appearing in any published list of any national securities exchange or the NASDAQ Stock Market or, if there is no such closing sale price of such Security, the final price for the purchase of such Security at face value quoted on such Business Day by a financial institution of recognized standing regularly dealing in Securities of such type and selected by the Administrative Agent.

"FEDERAL FUNDS RATE" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or,

if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"FEDERAL RESERVE BOARD" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"FEE LETTER" shall mean each of (a) the amended and restated fee letter, dated as of February 9, 2004 and amended and restated as of March 25, 2004, as assigned to the Borrower on the date hereof, among the Borrower (as assignee of Prestige Acquisition Holdings, LLC), the Administrative Agent, the Syndication Agent and the Arrangers, with respect to certain fees to be paid from time to time to such Agents and the Arrangers and (b) any additional fee letter entered into as part of a Facilities Increase and executed by, among others, the Administrative Agent.

"FINANCIAL ASSET" has the meaning given to such term in the UCC.

"FINANCIAL COVENANT DEBT" of any Person means Indebtedness of such Person and its Subsidiaries of the type specified in CLAUSES (a), (b) (other than contingent obligations also of the type specified in CLAUSE (c) of such definition), (d), (e), (f) and (h) of the definition of "INDEBTEDNESS" and non-contingent of obligations of the type specified in CLAUSE (c) of such definition, in each case to the extent each such item would be classified as "indebtedness" on a Consolidated balance sheet of such Person.

"FINANCIAL STATEMENTS" means the financial statements of the Parent and its Subsidiaries delivered in accordance with SECTION 4.4 (FINANCIAL STATEMENTS) and SECTION 6.1 (FINANCIAL STATEMENTS).

"FIRST-PRIORITY SECURED OBLIGATIONS" means the Secured Obligations other than the Tranche C Obligations.

"FIRST-PRIORITY SECURED PARTIES" means the Secured Parties other than the Tranche C Secured Parties.

"FISCAL QUARTER" means each of the three month periods ending on March 31, June 30, September 30 and December 31.

"FISCAL YEAR" means the twelve month period ending on March 31.

"FIXED CHARGE COVERAGE RATIO" means, with respect to any Person for any period, the ratio of (a) Consolidated Adjusted EBITDA of such Person for such period MINUS Unfinanced Capital Expenditures of such Person for such period to (b) the Fixed Charges of such Person for such period.

"FIXED CHARGES" means, with respect to any Person for any period, the sum, determined on a Consolidated basis, of (a) the Cash Interest Expense of such Person and its Subsidiaries for such period, (b) the principal amount of Consolidated Financial Covenant Debt of such Person having a scheduled due date during such period (taking into account any reduction to such scheduled payments of principal amount made on or prior to the date of determination of "FIXED CHARGES" in accordance with the terms of this Agreement and the terms of such Consolidated Financial Covenant Debt, whether through mandatory or optional prepayments or otherwise), (c) all cash dividends and all other cash Restricted Payments payable by such Person and its Subsidiaries on Stock in respect of such period to Persons other than such Person and its Subsidiaries and all intercompany loans made in pursuant to SECTION 8.3(i) (INVESTMENTS) (other than Restricted Payments made and permitted pursuant to SECTION 8.5(c)(iii) (RESTRICTED PAYMENTS) (and any the intercompany loans made in reliance on such clause) in respect of the Stock or Stock Equivalents of any existing or former director, officer or employee of Parent or any of its Subsidiaries or their assigns, estates, heirs or their current or former spouses) and (d) the total federal income tax liability actually paid in cash by such Person for such period.

"FOREIGN COLLATERAL DOCUMENTS" means (i) the Share Mortgage between Prestige Brands International, Inc. and the Collateral Agents and (ii) any other document executed and delivered by a Loan Party granting a Lien on any of its property to secure payment of the Secured Obligations under any law other than United States federal, state or local law.

"FOREIGN IP SUBSIDIARY" means one or more Wholly-Owned Subsidiaries of any Loan Party (a) that is incorporated in Ireland, Switzerland or other jurisdictions reasonably acceptable to the Administrative Agent, (b) whose Stock and Stock Equivalents shall be pledged to the Administrative Agent to the extent required pursuant to SECTION 7.11 (ADDITIONAL COLLATERAL AND GUARANTIES) and (c)(i) whose Constituent Documents do not prevent or otherwise limit, and whose jurisdiction of organization and applicable Requirements of Law do not prevent or otherwise limit, the granting of Requisite Priority Liens to the Collateral Agents on 65% of the Stock of such Wholly-Owned Subsidiaries, foreclosure under such Requisite Priority Liens or any other exercise of remedies similar to the remedies set forth in the Pledge and Security Agreement

in respect of capital stock and (ii) whose Constituent Documents do not prevent or otherwise limit (except to the extent required by applicable Requirements of Law), any payment by any Wholly-Owned Subsidiary to any Loan Party (whether directly or indirectly through any Wholly-Owned Subsidiary).

"FOREIGN IP TRANSFER" means the transfer, within 270 days of the Closing Date, to one or more Foreign IP Subsidiary of (a) any Intellectual Property to the extent registered in any jurisdiction other than the United States or any State thereof or the District of Columbia or (b) any unregistered Intellectual Property and all rights under manufacturing, distribution and other contracts, in each case to the extent such Intellectual Property and rights are used in or otherwise related to the development, marketing, manufacturing, packaging, handling, distribution or sale of products sold outside of the United States.

"FOREIGN NON-GUARANTOR" means any Non-Guarantor that is not organized under the laws of any State of the United States of America or the District of Columbia.

"FUND" means any Person (other than a natural Person) that is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and the statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be in general use by significant segments of the accounting profession, that are applicable to the circumstances as of the date of determination.

"GOVERNMENTAL AUTHORITY" means any nation, sovereign or government, any state or other political subdivision thereof and any entity or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any central bank or stock exchange.

"GUARANTOR" means the Parent and each Subsidiary Guarantor.

"GUARANTY" means the guaranty, in substantially the form of EXHIBIT H (FORM OF GUARANTY), executed by the Guarantors.

"GUARANTY OBLIGATION" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of such Person with respect to any Indebtedness of another Person, if the purpose or intent of such Person in incurring the Guaranty Obligation is to provide assurance to the obligee of such Indebtedness that such Indebtedness will be paid or discharged, that any agreement relating thereto will be complied with, or that any holder of such Indebtedness will be protected (in whole or in part) against loss in respect thereof, including (a) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of Indebtedness of another Person and (b) any liability of such Person for Indebtedness of another Person through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such Indebtedness or any security therefor or to provide funds for the payment or discharge of such Indebtedness (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise), (ii) to maintain the solvency or any balance sheet item, level of

income or financial condition of another Person, (iii) to make take-or-pay or similar payments, if required, regardless of non-performance by any other party or parties to an agreement, (iv) to purchase, sell or lease (as lessor or lessee) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Indebtedness or to assure the holder of such Indebtedness against loss or (v) to supply funds to, or in any other manner invest in, such other Person (including to pay for property or services irrespective of whether such property is received or such services are rendered), if in the case of any agreement described under CLAUSE (b)(i), (ii), (iii), (iv) or (v) above the primary purpose or intent thereof is to provide assurance that Indebtedness of another Person will be paid or discharged, that any agreement relating thereto will be complied with or that any holder of such Indebtedness will be protected (in whole or in part) against loss in respect thereof. The amount of any Guaranty Obligation shall be equal to the amount of the Indebtedness so guaranteed or otherwise supported.

"HEDGING CONTRACTS" means all Interest Rate Contracts, foreign exchange contracts, currency swap or option agreements, forward contracts, commodity swap, purchase or option agreements, other commodity price hedging arrangements and all other similar agreements or arrangements designed to alter the risks of any Person arising from fluctuations in interest rates, currency values or commodity prices.

"HEDGING CONTRACT OBLIGATIONS" means each liability, amount, obligation, covenant and duty owing by any Loan Party to any Agent, any Lender, any Issuer, any Affiliate of any of them or any Indemnitee, of every type and description, present or future, arising under each Hedging Contract with any Person that was a Lender or an Affiliate of any such Lender at the time such Person entered into such Hedging Contract, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired and whether or not evidenced by any note, guaranty or other instrument or for the payment of money, including obligations for the payment of fees, interest, charges, expenses, attorneys' fees and disbursements and other sums chargeable to any Loan Party in connection therewith.

"HOLDING COMPANY" means each direct Subsidiary of Parent.

"INDEBTEDNESS" of any Person means without duplication (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments or that bear interest, (c) all reimbursement and other obligations with respect to letters of credit, bankers' acceptances, surety bonds and performance bonds, whether or not matured, (d) all indebtedness for the deferred purchase price of property or services, other than trade payables incurred in the ordinary course of business, (e) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (f) all Capital Lease Obligations of such Person, (g) all Guaranty Obligations of such Person, (h) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any Stock or Stock Equivalents of such Person coming due sooner than the latest of (i) the first anniversary of the Tranche C Maturity Date, (ii) the first anniversary of the Tranche B Maturity Date and (iii) the first anniversary of the Scheduled Termination Date, valued, in the case of redeemable preferred stock, at the greater of its voluntary liquidation preference and its involuntary liquidation preference plus accrued and unpaid dividends, (i) all payments that such Person would have to make in the event of an early termination on the date Indebtedness of such Person is being determined in respect of Hedging Contracts of such Person

and (j) all Indebtedness of the type referred to above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property (including accounts and general intangibles) owned by such Person, even though such Person has not assumed and is not otherwise liable for the payment of such Indebtedness; PROVIDED, HOWEVER, that Indebtedness shall not include any earn-out obligations of such Person or obligations of such Person in connection with any consulting agreement, in each case owing to the seller in connection with any Acquisition or Permitted Acquisition, until such obligations shall be earned. The value for purpose of this Agreement of any Indebtedness qualifying as such under CLAUSE (j) above

(regardless of whether such Indebtedness qualifies as such under any other clause hereof) shall be deemed to be equal to the lesser of (x) the amount of such Indebtedness and (y) the Fair Market Value of the property subject to a Lien securing any of such Indebtedness.

"INDEMNIFIED MATTER" has the meaning specified in SECTION 11.4 (INDEMNITIES).

"INDEMNITEE" has the meaning specified in SECTION 11.4 (INDEMNITIES).

"INTELLECTUAL PROPERTY" has the meaning specified in the Pledge and Security Agreement.

"INTERCREDITOR AGREEMENT" means an agreement, in substantially the form of EXHIBIT J (FORM OF INTERCREDITOR AGREEMENT), among each Lender, each Collateral Agent and each Loan Party.

"INTEREST COVERAGE RATIO" means, with respect to any Person for any period, the ratio of (a) Consolidated Adjusted EBITDA of such Person for such period to (b) Cash Interest Expense of such Person for such period.

"INTEREST EXPENSE" means, for any Person for any period, Consolidated total interest expense of such Person and its Subsidiaries for such period and including, in any event, interest capitalized during such period and net costs under Interest Rate Contracts for such period.

"INTEREST PERIOD" means, in the case of any Eurodollar Rate Loan, (a) initially, the period commencing on the date such Eurodollar Rate Loan is made or on the date of conversion of a Base Rate Loan to such Eurodollar Rate Loan and ending one, two, three or six months thereafter (or if deposits of such duration are available to all applicable Lenders, ending nine or twelve months thereafter), as selected by the Borrower in its Notice of Borrowing or Notice of Conversion or Continuation given to the Administrative Agent pursuant to SECTION 2.2 (BORROWING PROCEDURES) or 2.11 (CONVERSION/CONTINUATION OPTION) and (b) thereafter, if such Loan is continued, in whole or in part, as a Eurodollar Rate Loan pursuant to SECTION 2.11 (CONVERSION/CONTINUATION OPTION), a period commencing on the last day of the immediately preceding Interest Period therefor and ending one, two, three or six months thereafter (or if deposits of such duration are available to all Lenders, ending nine or twelve months thereafter), as selected by the Borrower in its Notice of Conversion or Continuation given to the Administrative Agent pursuant to SECTION 2.11 (CONVERSION/CONTINUATION OPTION); PROVIDED, HOWEVER, that all of the foregoing provisions relating to Interest Periods in respect of Eurodollar Rate Loans are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless the result of such extension would be to extend such Interest Period into

another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month;

(iii) the Borrower may not select any Interest Period that ends after the date of a scheduled principal payment on the Loans as set forth in ARTICLE II (THE FACILITIES) unless, after giving effect to such selection, the aggregate unpaid principal amount of the Loans for which Interest Periods end after such scheduled principal payment shall be equal to or less than the principal amount to which the Loans are required to be reduced after such scheduled principal payment is made;

(iv) the Borrower may not select any Interest Period in respect of Loans having an aggregate principal amount of less than $1,000,000; and

(v) there shall be outstanding at any one time no more than 10 Interest Periods in the aggregate.

"INTEREST RATE CONTRACTS" means all interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and interest rate insurance.

"INTERMEDIATE HOLDING COMPANIES" means each of Prestige Household Holdings, Inc., a Delaware corporation, Prestige Products Holdings, Inc., a Delaware corporation, Prestige Acquisition Holdings LLC, a Delaware limited liability company, Bonita Bay Holdings, Inc., a Virginia corporation, Prestige Brands Holdings, Inc., a Virginia corporation, Prestige Personal Care Holdings, Inc., a Delaware corporation and Prestige Personal Care, Inc., a Delaware corporation.

"INVESTMENT" means, with respect to any Person, (a) any purchase or other acquisition by such Person of (i) any Security issued by, (ii) a beneficial interest in any Security issued by, or (iii) any other equity ownership interest in, any other Person, (b) any purchase by such Person of all or a significant part of the assets of a business conducted by any other Person, or all or substantially all of the assets constituting the business of a division, branch or other unit operation of any other Person, (c) any loan, advance (other than deposits with financial institutions available for withdrawal on demand, prepaid expenses, accounts receivable and similar items made or incurred in the ordinary course of business as presently conducted) or capital contribution by such Person to any other Person, including all Indebtedness of any other Person to such Person arising from a sale of property by such Person other than in the ordinary course of its business, and (d) any Guaranty Obligation incurred by such Person in respect of Indebtedness of any other Person. For purposes of ARTICLE VIII (NEGATIVE COVENANTS), the outstanding amount of any Investment made by any Person at any time shall be calculated as the excess of the initial amount of such Investment made by such Person (including the Fair Market Value of all property transferred by such Person as part of such Investment) over the sum of, without duplication, (x) all returns of principal or capital thereof received on or prior to such time by such Person (including all cash dividends, cash distributions and cash repayments of Indebtedness received by such Person) and (y) all liabilities of such Person expressly transferred,

prior to such time, in connection with the sale or disposition of such

Investment, but only to the extent such Person is fully released of such liabilities by such transfer.

"IRS" means the Internal Revenue Service of the United States or any successor thereto.

"ISSUE" means, with respect to any Letter of Credit, to issue (including any deemed issuance pursuant to SECTION 2.4(k) (LETTERS OF CREDIT)), extend the expiry of, renew or increase the maximum face amount (including by deleting or reducing any scheduled decrease in such maximum face amount) of, such Letter of Credit. The terms "ISSUED" and "ISSUANCE" shall have a corresponding meaning.

"ISSUER" means each Lender or Affiliate of a Lender that (a) is listed on the signature pages hereof as an "ISSUER" or (b) hereafter becomes an Issuer with the approval of the Administrative Agent and the Borrower by agreeing pursuant to an agreement with and in form and substance satisfactory to the Administrative Agent and the Borrower to be bound by the terms hereof applicable to Issuers.

"JOINT VENTURE" means any Person (a) that is not a Subsidiary of the Parent or the Borrower, either directly or indirectly, (b) in which the Parent, the Borrower, any of their respective Subsidiaries or any other Joint Venture owns Stock or Stock Equivalents and (c) for which the Parent and the Borrower, in the aggregate together with their respective Subsidiaries, is, directly or indirectly, the beneficial owner of 5% or more of any class of the Stock or Stock Equivalents thereof.

"LAND" of any Person means all of those plots, pieces or parcels of land now owned, leased or hereafter acquired or leased (including, in respect of the Loan Parties, as reflected in the most recent Financial Statements) by such Person.

"LANDLORD WAIVER" means a letter in form and substance reasonably acceptable to the Applicable Collateral Agent and executed by a landlord in respect of inventory of any Loan Party located at any leased premises of any Loan Party.

"LEASES" means, with respect to any Person, all of those leasehold estates in real property of such Person, as lessee, as such may be amended, supplemented or otherwise modified from time to time.

"LENDER" means the Swing Loan Lender and each other financial institution or other entity that (a) is listed on the signature pages hereof as a "LENDER", (b) from time to time becomes a party hereto by execution of an Assignment and Acceptance or (c) becomes a party hereto in connection with a Facilities Increase by execution of an assumption agreement in connection with such Facilities Increase.

"LETTER OF CREDIT" means any letter of credit Issued pursuant to SECTION 2.4 (LETTERS OF CREDIT).

"LETTER OF CREDIT OBLIGATIONS" means, at any time, the aggregate of all liabilities at such time of the Borrower to all Issuers with respect to Letters of Credit, whether or not any such liability is contingent, including, without duplication, the sum of (a) the Reimbursement Obligations at such time and (b) the Letter of Credit Undrawn Amounts at such time.

"LETTER OF CREDIT REIMBURSEMENT AGREEMENT" has the meaning specified in SECTION 2.4(a)(vi) (LETTERS OF CREDIT).

"LETTER OF CREDIT REQUEST" has the meaning specified in SECTION 2.4(c) (LETTERS OF CREDIT).

"LETTER OF CREDIT SUBLIMIT" means $5,000,000.

"LETTER OF CREDIT UNDRAWN AMOUNTS" means, at any time, the aggregate undrawn face amount of all Letters of Credit outstanding at such time.

"LEVERAGE RATIO" means, with respect to any Person as of any date, the ratio of (a) Consolidated Financial Covenant Debt of such Person and its Subsidiaries outstanding as of such date to (b) Consolidated Adjusted EBITDA for such Person for the last four Fiscal Quarter period ending on or before such date.

"LIEN" means any mortgage, deed of trust, pledge, hypothecation, collateral assignment, charge, deposit arrangement, encumbrance, lien (statutory or other), security interest or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever intended to assure payment of any Indebtedness or the performance of any other obligation, including any conditional sale or other title retention agreement and the interest of a lessor under a Capital Lease and any financing lease having substantially the same economic effect as any of the foregoing.

"LOAN" means any loan made by any Lender pursuant to this Agreement.

"LOAN DOCUMENTS" means, collectively, this Agreement, the Notes (if any), the Guaranty, the Intercreditor Agreement, each Fee Letter, each Letter of Credit Reimbursement Agreement, the Collateral Documents and each certificate, agreement or document executed by a Loan Party and delivered to any Collateral Agent or any Lender in connection with or pursuant to any of the foregoing.

"LOAN PARTY" means each of the Borrower, each Guarantor and each other Subsidiary of the Parent that executes and delivers a Loan Document.

"MANAGEMENT AGREEMENT" means the Amended and Restated Professional Services Agreement, dated as of February 6, 2004 and amended and restated as of the date hereof, between the Borrower (as successor in interest to Medtech/Denorex Management, Inc., a Delaware corporation) and GTCR Golder Rauner II, L.L.C., a Delaware limited liability company, in the form presented to the Administrative Agent, Syndication Agent and the Lenders on or prior to the date hereof and satisfactory to the Administrative Agent and the Syndication Agent, together with such amendments, restatements, changes, supplements or other modifications to any provision thereof as may be agreed by the Administrative Agent in its sole discretion.

"MANAGEMENT FEE" means each of the following fees payable by the Borrower to GTCR Golder Rauner II, L.L.C.: (a) a management fee in an amount not to exceed $4,000,000 in each Fiscal Year, (b) one-time fees, each payable on the date of the consummation of certain equity and debt financings described in the Management Agreement in an amount not to exceed 2% of the gross amount (or, in the case of revolving facilities, the maximum committed amount)

of such financings received by (or made available to) the Loan Parties and (c) indemnities and reimbursement of reasonable out-of-pocket fees and expenses, in each case pursuant to, and subject to the terms and conditions of, the Management Agreement (as disclosed to the Administrative Agent on the Closing Date).

"MATERIAL ADVERSE CHANGE" means a material adverse change in any of (a) the business, assets, operations, properties, performance, condition (financial or otherwise) or contingent liabilities of the Parent and its Subsidiaries taken as a whole, (b) the legality, validity or enforceability of any Loan Document or (c) the material rights and remedies of the Collateral Agents, the Syndication Agent, the Lenders or the Issuers under the Loan Documents.

"MATERIAL ADVERSE EFFECT" means an effect that results in or causes, or could reasonably be expected to result in or cause, a Material Adverse Change.

"MATERIAL EVENT OF DEFAULT" means each Event of Default set forth in CLAUSE (a), (b), (e)(i), (e)(iii) or (f) of SECTION 9.1 (EVENTS OF DEFAULT).

"MEDTECH ACQUISITION" means the acquisition by the Borrower and Denorex Acquisition, Inc. of all of the capital stock of Medtech Holdings, Inc. and The Denorex Company, pursuant to the Medtech Acquisition Agreement.

"MEDTECH ACQUISITION AGREEMENT" means the Stock Purchase Agreement, dated as of January 7, 2004, by and among Medtech Holdings, Inc., a Delaware corporation, the stockholders thereof listed on the signature pages thereto, The Denorex Company, a Delaware corporation, the Borrower and Prestige Personal Care, Inc. (formerly known as Denorex Acquisition, Inc.), a Delaware corporation.

"MEDTECH ACQUISITION DOCUMENT" means each of the Medtech Acquisition Agreement and any agreements evidencing the employment and severance arrangements with senior management, in each case together with the schedules, exhibits, annexes and exhibits thereto and all other agreement, document, power of attorney and certificate executed in connection therewith.

"MERRILL" has the meaning specified in the preamble to this Agreement.

"MOODY'S" means Moody's Investors Services, Inc.

"MORTGAGE SUPPORTING DOCUMENTS" means, with respect to a Mortgage for a parcel of Real Property, each of the agreement, documents and instruments (including title policies or marked-up unconditional insurance binders (in each case, together with all documents referred to therein), maps, plats, current as-built surveys, environmental reports, evidence regarding recording and payment of fees, insurance premium and taxes) that the Applicable Collateral Agent may reasonably request, each in form and substance reasonably satisfactory to it, to create, register or otherwise perfect, maintain, evidence the existence, substance, form or validity of, or enforce valid and enforceable Requisite Priority Liens on such parcel of Real Property (which may be in favor of, instead of the Collateral Agents, such other trustee as may be required or desired under local law), subject only to (a) Liens permitted under SECTION 8.2 (LIENS, ETC.) and (b) such other Liens as the Applicable Collateral Agent may reasonably approve.

"MORTGAGES" means the mortgages, deeds of trust or other real estate security documents made or required herein to be made by the Borrower or any other Loan Party, each in form and substance satisfactory to the Applicable Collateral Agent.

"MULTIEMPLOYER PLAN" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which the Parent, any of its Subsidiaries or any ERISA Affiliate has any obligation or liability, contingent or otherwise.

"NET CASH PROCEEDS" means proceeds received by the Parent or any of its Subsidiaries after the Closing Date in cash or Cash Equivalents from any (a) Asset Sale other than the Foreign IP Transfer and other than an Asset Sale permitted under CLAUSES (a) through (h) and (i)(A) of SECTION 8.4 (SALE OF ASSETS), net of (i) the reasonable cash costs of sale, assignment or other disposition (including fees, commission, costs and other expenses), (ii) taxes paid or reasonably estimated to be payable as a result thereof, (iii) any amount required to be paid or prepaid on Indebtedness (other than the Obligations) secured by the assets subject to such Asset Sale, as long as evidence of each of CLAUSES (i), (ii) and (iii) above is provided to the Administrative Agent, and (iv) appropriate amounts provided by the seller as a reserve (but only to the extent such amounts remain set aside as a reserve), in accordance with GAAP, against all liabilities associated with the property disposed of in such Asset Sale and retained by the Parent or any of its Subsidiaries after such Asset Sale, including pension and other post-employment benefit liabilities, liabilities relating to environmental matters and liabilities under indemnification provisions associated with such Asset Sale, (b) Property Loss Event or (c)(i) Equity Issuance or (ii) any Debt Issuance other than as permitted under CLAUSES (a) through (k)(i) or CLAUSES (l) through (t) of SECTION 8.1 (INDEBTEDNESS), in each case net of taxes, fees, commissions, indemnities, discounts, placement fees, brokers', consultants', investment banking, legal, accounting and other advisors' fees, expenses and other costs incurred in connection with such transaction as long as evidence of such fees and costs is provided to the Administrative Agent; PROVIDED, HOWEVER, that "NET CASH PROCEEDS" shall include proceeds received by a Permitted Joint Venture from any Asset Sale or Property Loss Event only to the extent such proceeds are received by the Parent or any of its Subsidiaries.

"NET EQUITY INVESTMENT" means, at any time, the amount, if any, by which (a) the amount of proceeds received in the form of cash or Cash Equivalents by the Holding Companies or any of their respective Subsidiaries at or prior to such time from any Equity Issuance (other than any Equity Issuance of Disqualified Stock), net of brokers' and advisors' fees and other transaction costs incurred in connection with such Equity Issuance, exceeds (b) the Non-Guarantor Investment Amount at such time.

"NOMINAL SHARES" means (a) for any Subsidiary of the Parent that is not a Domestic Subsidiary, nominal issuances of Stock in an aggregate amount not to exceed 0.5% of the Stock and Stock Equivalents of such Subsidiary on a fully-diluted basis and (b) in any case, director's qualifying shares, in each case to the extent such issuances are required by applicable law.

"NON-GUARANTOR INVESTMENT AMOUNT" means, at any time, the Dollar Equivalent of the amount by which

(a) the sum, without duplication, of (i) all Investments (valued as of the date such Investment is made) in all Non-Guarantors made by any Loan Party (including any capital contribution to any Non-Guarantor, all advances made to any Non-Guarantor by

any Loan Party, all Guaranty Obligations of any Loan Party of Indebtedness of any Non-Guarantor and all Permitted Acquisitions by Loan Parties of Stock or Stock Equivalents of Non-Guarantors or involving assets located outside of the United States to the extent, after giving effect to such Permitted Acquisition, such assets are owned by Non-Guarantors) and (ii) the Fair Market Value, at the time of such transfer, of all property (including cash and Cash Equivalents received by any Non-Guarantor as consideration for Asset Sales by such Non-Guarantor to any Loan Party) transferred to any Non-Guarantor by any Loan Party on or after the Closing Date other than as part of the consummation of the Foreign IP Transfer or the Transactions, exceeds

(b) the sum of, without duplication, (i) any return on capital or loan repayment (in the form of cash or Cash Equivalents) with respect to, or net cash proceeds of the sale or other disposition of, such Investment received by any Loan Party from any Non-Guarantor and (ii) the Fair Market Value, at the time of such transfer, of all property (including cash and Cash Equivalents received by any Loan Party as consideration for Asset Sales by any Loan Party to any Non-Guarantor) transferred to any Loan Party by any Non-Guarantor on or after the Closing Date, other than as part of the consummation of the Foreign IP Transfer or the Transactions.

"NON-CASH INTEREST EXPENSE" means, with respect to any Person for any period, the sum of the following amounts to the extent included in the calculation of Interest Expense of such Person, in each case determined on a Consolidated basis for such Person and its Subsidiaries, (a) the amount of debt discount and debt issuance costs amortized, (b) charges relating to write-ups or write-downs in the book or carrying value of existing Financial Covenant Debt of such Person, (c) interest payable in evidences of Indebtedness or by addition to the principal of the related Indebtedness and (d) other non-cash interest.

"NON-CONSENTING LENDER" has the meaning specified in SECTION 11.1(c) (AMENDMENTS, WAIVERS, ETC.).

"NON-FUNDING LENDER" has the meaning specified in SECTION 2.2(d) (BORROWING PROCEDURES).

"NON-GUARANTOR" means any Subsidiary or Joint Venture of any Loan Party that is not a Subsidiary Guarantor, together with any Subsidiary or Joint Venture of such Subsidiary or Joint Venture that is not a Subsidiary Guarantor.

"NON-U.S. LENDER" means each Lender, Issuer or Agent that is a Non-U.S. Person.

"NON-U.S. PERSON" means any Person that is not a Domestic Person.

"NOTE" means any Revolving Credit Note, Tranche B Note or Tranche C Note.

"NOTICE OF BORROWING" has the meaning specified in SECTION 2.2(a) (BORROWING PROCEDURES).

"NOTICE OF CONVERSION OR CONTINUATION" has the meaning specified in SECTION 2.11 (CONVERSION/CONTINUATION OPTION).

"OBLIGATIONS" means the Loans, the Letter of Credit Obligations and all other amounts, obligations, covenants and duties owing by the Borrower (or any amount paid by any Loan Party for the account of the Borrower) to the Administrative Agent, any Lender, any Issuer, any Affiliate of any of them or any Indemnitee, of every type and description (whether by reason of an extension of credit, opening or amendment of a letter of credit or payment of any draft drawn or other payment thereunder, loan, guaranty, indemnification or otherwise), present or future, arising under this Agreement or any other Loan Document, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired and whether or not evidenced by any note, guaranty or other instrument or for the payment of money, including all letter of credit, cash management and other fees, interest, charges, expenses, attorneys' fees and disbursements and other sums chargeable to the Borrower under this Agreement, any other Loan Document and all obligations of the Borrower under any Loan Document to provide cash collateral for any Letter of Credit Obligation.

"PAID IN FULL" and "PAYMENT IN FULL" means, with respect to any Secured Obligation, the occurrence of all of the foregoing, (a) with respect to such Secured Obligations other than (i) contingent indemnification obligations, Hedging Contract Obligations and Cash Management Obligations not then due and payable and (ii) to the extent covered by CLAUSE (b) below, obligations with respect to undrawn Letters of Credit, payment in full thereof in cash (or otherwise to the written satisfaction of the Secured Parties owed such Secured Obligations), (b) with respect to any undrawn Letter of Credit, the obligations under which are included in such Secured Obligations, (i) the cancellation thereof and payment in full of all resulting Secured Obligations pursuant to CLAUSE (a) above or (ii) the receipt of cash collateral (or a backstop letter of credit in respect thereof on terms acceptable to the applicable Issuer of the Letters of Credit and the Administrative Agent) in an amount at least equal to 102% of the Letter of Credit Obligations for such Letter of Credit and (c) if such Secured Obligations consist of all the Secured Obligations in one or more Facilities, termination of all Commitments and all other obligations of the Secured Parties in respect of such Facilities under the Loan Documents.

"PARENT" has the meaning specified in the preamble to this Agreement.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"PERMIT" means any permit, approval, authorization, license, variance or permission required from a Governmental Authority under an applicable Requirement of Law.

"PERMITTED ACQUISITION" means any Proposed Acquisition subject to the satisfaction of each of the following conditions:

(a) the Administrative Agent shall receive at least five Business Days' (or such other period as may be agreed to by the Administrative Agent

in its sole discretion) prior written notice of such Proposed Acquisition, which notice shall include, without limitation, a reasonably detailed description of such Proposed Acquisition and a reasonable estimate of the amount (if any) of any Net Cash Proceeds of any Equity Issuance proposed to be used to pay for such Permitted Acquisition;

(b) such Proposed Acquisition shall only involve assets (which may include Stock) comprising a business, or those assets of a business, of the type engaged in by the

Parent and its Subsidiaries as of the Closing Date or any other business that is reasonably related, ancillary or complementary thereto (or a reasonable extension or expansion thereof) or otherwise part of the consumer products business;

(c) such Proposed Acquisition shall be consensual and shall have been approved by the Proposed Acquisition Target's board of directors;

(d) no additional Indebtedness or other liabilities shall be incurred, assumed or otherwise be reflected on a Consolidated balance sheet of the Parent and Proposed Acquisition Target after giving effect to such Proposed Acquisition, except (i) Loans made hereunder, (ii) ordinary course trade payables and accrued expenses and (iii) Indebtedness permitted under SECTION 8.1 (INDEBTEDNESS);

(e) the Dollar Equivalent of the sum of all amounts payable (without taking into account all such amounts paid using the Net Cash Proceeds of any Equity Issuance and identified in an Equity Issuance Notice or any notice delivered pursuant to CLAUSE (a) above to be used for such purpose) in connection with such Proposed Acquisition and all other Permitted Acquisitions consummated on or prior to the date of the consummation of such Proposed Acquisition (without taking into account any transfer to the seller thereunder of Stock or Stock Equivalents of the Parent or the Ultimate Parent but including all transaction costs, purchase price adjustments, earn-out payments (but only to the extent such payments are required to be set forth as liabilities on a balance sheet prepared in accordance with GAAP), escrow payments, direct and indirect payments to any seller (or its Affiliates, assignees, heirs or family) under consulting, deferred compensation and similar arrangements or in lieu of the issuance of fractional shares and all Indebtedness permitted pursuant to SECTION 8.1(l) (INDEBTEDNESS) and all other Indebtedness liabilities and Guaranty Obligations incurred or assumed in connection with such Proposed Acquisition or otherwise reflected in a Consolidated balance sheet of the Parent and its Subsidiaries and the Proposed Acquisition Target and its Subsidiaries after giving effect to such Permitted Acquisition but not reflected therein prior to giving effect to such Permitted Acquisition) shall not exceed $50,000,000 in any Fiscal Year; PROVIDED, HOWEVER, that (i) if such Proposed Acquisition involves assets located outside the United States, the Dollar Equivalent of the sum of all amounts payable (without taking into account all such amounts paid for any Permitted Acquisition using the Net Cash Proceeds of such Equity Issuance and identified in the Equity Issuance Notice or any notice delivered pursuant to CLAUSE (a) above for such Equity Issuance to be so used) in connection with such Permitted Acquisition and all other Permitted Acquisitions involving assets located outside of the United States and consummated on or prior to the date of the consummation of such Permitted Acquisition shall not exceed $20,000,000 in any Fiscal Year and (ii) to the extent such Proposed Acquisition is made using Net Cash Proceeds of Asset Sales permitted under CLAUSE (i), (j) or (k) of SECTION 8.4 (SALE OF ASSETS) (and such Permitted Acquisition was specifically identified as a Permitted Reinvestment to be made with all or part of such Net Cash Proceeds in each Reinvestment Notice for such Net Cash Proceeds), such Net Cash Proceeds shall not be counted as part of the consideration for such Permitted Acquisition;

(f) within 30 days after (or such later date as may be agreed to by the Administrative Agent, in its sole discretion) the date of the consummation of such Proposed Acquisition, each applicable Loan Party and the Proposed Acquisition Target and its Subsidiaries shall have executed such documents and taken such actions as may

be required under SECTIONS 7.11 (ADDITIONAL COLLATERAL AND GUARANTIES) and 7.13 (REAL PROPERTY);

(g) the Parent shall have delivered to the Administrative Agent, at least five Business Days prior to such Proposed Acquisition, such existing financial information, financial analysis, documentation or other existing information relating to such Proposed Acquisition as the Administrative Agent or any Lender shall reasonably request;

(h) on or prior to the date of the consummation of such Proposed Acquisition, the Administrative Agent shall have received copies of the acquisition agreement and, promptly thereafter (but in any event not later than 15 days after the consummation of such Proposed Acquisition or such later date as may be agreed to by the Administrative Agent in its sole discretion), all related Contractual Obligations, instruments and all opinions, certificates, lien search results and other documents reasonably requested by the Administrative Agent;

(i) on the date of the consummation of such Proposed Acquisition and after giving effect thereto, (i) no Default or Event of Default shall have occurred and be continuing and (ii) all representations and warranties contained in ARTICLE IV (REPRESENTATIONS AND WARRANTIES) and in the other Loan Documents shall be true and correct in all material respects; and

(j) on the date of the consummation of such of such Proposed Acquisition and after giving effect thereto, (i) if the Leverage Ratio of the Parent, calculated on a Pro Forma Basis after giving effect to such Proposed Acquisition, is equal to or higher than 5.50 to 1.00, the Leverage Ratio of the Parent calculated on a Pro Forma Basis after giving effect to such Proposed Acquisition (and recomputed as of the last day of the most recently ended Fiscal Quarter for which Financial Statements have been delivered pursuant to SECTION 6.1(b) or (c) (FINANCIAL STATEMENTS)) shall not be higher than the Leverage Ratio in effect immediately prior to such Proposed Acquisition and (ii) otherwise, the Parent shall be in compliance with SECTION 5.1 (MAXIMUM LEVERAGE RATIO) on a Pro Forma Basis after giving effect to such Proposed Acquisition (and with the Leverage Ratio recomputed as of the last day of the most recently ended Fiscal Quarter for which Financial Statements have been delivered pursuant to SECTION 6.1(b) or (c) (FINANCIAL STATEMENTS)).

"PERMITTED ACQUISITION NOTICE" means, in respect of any Permitted Acquisition, a notice from the Parent to the Administrative Agent delivered on or before such Permitted Acquisition that identifies (a) non-core assets to be acquired as part of such Permitted Acquisition that the Parent and its Subsidiaries intend and expects to dispose of within the 360 days next following the consummation of such Permitted Acquisition and (b) any Revolving Credit Borrowing that were or will be made on or prior to the time of such Permitted Acquisition and the proceeds of which will be used to consummate such Permitted Acquisition.

"PERMITTED JOINT VENTURE" means any Joint Venture (a) in which the investors, participants and each other holder of Stock and Stock Equivalents therein (other than the Loan Parties) participate on terms materially no more favorable than the terms applicable to the Loan Parties (other than solely due to the percentage of Stock or Stock Equivalents owned in such Joint Venture by each such Person and rights customarily incidental thereto), (b) that is not a Loan Party, that does not own Stock or Stock Equivalents in any Loan Party and no direct or indirect

Subsidiary or Joint Venture of which is a Loan Party, (c) all of the Stock and Stock Equivalents of which shall be subject to Requisite Priority Liens, to the extent of the Loan Parties' interest therein as provided under the Collateral Documents and (d) in which no Loan Party shall be under any Contractual Obligation to make Investments or Asset or incur Guaranty Obligations in respect of such Joint Venture not permitted hereunder.

"PERMITTED REINVESTMENT" means, with respect to any Reinvestment Event, to make a Permitted Acquisition, become an investor in a Permitted Joint Venture or acquire (or make Capital Expenditures to finance the acquisition or improvement of), to the extent otherwise permitted hereunder, assets useful in the business of the Parent or any of its Subsidiaries or, if such Reinvestment Event is a Property Loss Event that is a loss or damage, to repair such loss or damage.

"PERSON" means an individual, partnership, corporation (including a business trust), joint stock company, estate, trust, limited liability company, unincorporated association, joint venture or other entity or a Governmental Authority.

"PLEDGE AND SECURITY AGREEMENT" means an agreement, in substantially the form of EXHIBIT I (FORM OF PLEDGE AND SECURITY AGREEMENT), executed by the Borrower and each Guarantor.

"PLEDGED DEBT INSTRUMENTS" has the meaning specified in the Pledge and Security Agreement.

"PLEDGED STOCK" has the meaning specified in the Pledge and Security Agreement.

"PREPAYMENT PERCENTAGE" means, with respect to any prepayment of Tranche C Loans, (a) if such prepayment is made during the period from the Closing Date to the first anniversary thereof, 3%, (b) if such prepayment is made during the period from the first anniversary of the Closing Date to the second anniversary thereof, 2%, (c) if such prepayment is made during the period from the second anniversary of the Closing Date to the third anniversary thereof, 1% and (d) otherwise, 0%.

"PRESTIGE ACQUISITION" means the merger of Prestige Mergersub, Inc., a Virginia corporation and a direct Subsidiary of Prestige Acquisition Holdings LLC, a Delaware limited liability company, with and into Bonita Bay Holdings, Inc., a Virginia corporation, pursuant to the terms of the Prestige Acquisition Agreement.

"PRESTIGE ACQUISITION AGREEMENT" means the Agreement of Merger, dated as of February 10, 2004, by and among Prestige Acquisition Holdings, LLC, Prestige Mergersub, Inc., a Virginia corporation, Bonita Bay Holdings, Inc., a Virginia corporation, Midocean Capital Partners SB, L.P. and the Ultimate Parent.

"PRESTIGE ACQUISITION DOCUMENT" means each of the Prestige Acquisition Agreement (and the related escrow agreement) and any agreements evidencing the employment and severance arrangements with senior management of Bonita Bay Holdings, Inc. and its Subsidiaries, in each case together with the schedules, exhibits, annexes and exhibits thereto and all other agreement, document, power of attorney and certificate executed in connection therewith.

"PROCEEDS" has the meaning given to such term in the UCC.

"PRO FORMA BASIS" means, with respect to any determination for any period, that such determination shall be made giving PRO FORMA effect to each Permitted Acquisition consummated during such period (and the Medtech Acquisition, the Closing Date Acquisition and each other Acquisition, in each case if such Acquisition is consummated on or prior to the Closing Date and during such period) and each Sale of Business consummated during such period (or, as the case may be, any specified Permitted Acquisition or Sale of Business), in each case together with all transactions relating thereto consummated during such period (including any incurrence, assumption, refinancing or repayment of Indebtedness), as if such acquisition, Sale of Business and related transactions had been consummated on the first day of such period, in each case based on historical results accounted for in accordance with GAAP and, to the extent applicable, reasonable assumptions that are specified in details in the relevant Compliance Certificate and the adjustments set forth on SCHEDULE 1.1 (EBITDA ADJUSTMENTS), Financial Statement or other document provided to the Administrative Agent or any Lender in connection herewith in accordance with Regulation S-X of the Securities Act of 1933, and other cost savings and pro forma adjustments reasonably acceptable to the Administrative Agent.

"PROJECTIONS" means those financial projections dated March 15, 2004 covering the Fiscal Years ending in 2004 through 2011 inclusive, to be delivered to the Lenders by the Parent.

"PROPERTY LOSS EVENT" means (a) any loss of or damage to property of the Parent or any of its Subsidiaries that results in the receipt by the Parent or such Subsidiary of proceeds of insurance whose Dollar Equivalent exceeds $3,000,000 (individually or in the aggregate) or (b) any taking of property of the Parent or any of its Subsidiaries that results in the receipt by such Person of a compensation payment in respect thereof whose Dollar Equivalent exceeds

$3,000,000 (individually or in the aggregate).

"PROPOSED ACQUISITION" means the proposed acquisition by any Subsidiary of Parent of all or substantially all of the assets or Stock of any Proposed Acquisition Target (including rights to a product line), or the merger of any Proposed Acquisition Target with or into any Subsidiary of the Parent (and, in the case of a merger with the Borrower, with the Borrower being the surviving corporation).

"PROPOSED ACQUISITION TARGET" means any Person or any operating division, ingredient, formula, product line or brand thereof subject to a Proposed Acquisition.

"PURCHASING LENDER" has the meaning specified in SECTION 11.7 (SHARING OF PAYMENTS, ETC.).

"RATABLE PORTION" or (other than in the expression "EQUALLY AND RATABLY") "RATABLY" means, with respect to any Lender, (a) with respect to the Revolving Credit Facility, the percentage obtained by dividing (i) the Revolving Credit Commitment of such Lender by (ii) the aggregate Revolving Credit Commitments of all Lenders (or, at any time after the Revolving Credit Termination Date, the percentage obtained by dividing the aggregate outstanding principal balance of the Revolving Credit Outstandings owing to such Lender by the aggregate outstanding principal balance of the Revolving Credit Outstandings owing to all Lenders), (b) with respect to the Term Loan Facilities, the percentage obtained by dividing (i) the Term Loan Commitment of such Lender by (ii) the aggregate Term Loan Commitments of all Lenders (or, at any time after

the Closing Date, the percentage obtained by dividing the outstanding principal amount of such Lender's Term Loans by the aggregate outstanding principal amount of the Term Loans of all Lenders) and (c) with respect to Term Loans of any Tranche, the percentage obtained by dividing (i) the Term Loan Commitment of such Lender in such Tranche (ii) the aggregate Term Loan Commitments of all Lenders in such Tranche (or, at any time after the Closing Date, the percentage obtained by dividing the principal amount of such Lender's Term Loans in such Tranche by the aggregate Term Loans of all Lenders in such Tranche).

"REAL PROPERTY" of any Person means the Land of such Person, together with the right, title and interest of such Person, if any, in and to the streets, the Land lying in the bed of any streets, roads or avenues, opened or proposed, in front of, the air space and development rights pertaining to the Land and the right to use such air space and development rights, all rights of way, privileges, liberties, tenements, hereditaments and appurtenances belonging or in any way appertaining thereto, all fixtures, all easements now or hereafter benefiting the Land and all royalties and rights appertaining to the use and enjoyment of the Land, including all alley, vault, drainage, mineral, water, oil and gas rights, together with all of the buildings and other improvements now or hereafter erected on the Land and any fixtures appurtenant thereto.

"REGISTER" has the meaning specified in SECTION 2.7(b) (EVIDENCE OF DEBT).

"REIMBURSEMENT DATE" has the meaning specified in SECTION 2.4(h) (LETTERS OF CREDIT).

"REIMBURSEMENT OBLIGATIONS" means, as and when matured, the obligation of the Borrower to pay, on the date payment is made or scheduled to be made to the beneficiary under each such Letter of Credit (or at such other date as may be specified in the applicable Letter of Credit Reimbursement Agreement) and in the currency drawn (or in such other currency as may be specified in the applicable Letter of Credit Reimbursement Agreement), all amounts of each drafts and other requests for payments drawn under Letters of Credit, and all other matured reimbursement or repayment obligations of the Borrower to any Issuer with respect to amounts drawn under Letters of Credit.

"REINVESTMENT DEFERRED PREPAYMENT" means, with respect to any Net Cash Proceeds of any Reinvestment Event, the portion of such Net Cash Proceeds that are subject to a Reinvestment Notice and the receipt of which would otherwise trigger a mandatory prepayment of the Loans, reduction of the Commitments or posting of cash collateral hereunder.

"REINVESTMENT EVENT" has the meaning specified in SECTION 2.9(e) (MANDATORY PREPAYMENTS).

"REINVESTMENT NOTICE" means a written notice executed by a Responsible Officer of the Parent with respect to a Reinvestment Event stating that no Event of Default has occurred and is continuing and that the Parent (directly or indirectly through one of its Subsidiaries) intends and expects to make Permitted Reinvestments in an amount not to exceed the Net Cash Proceeds of such Reinvestment Event.

"REINVESTMENT PREPAYMENT AMOUNT" means, on any Reinvestment Prepayment Date for any portion of any Reinvestment Deferred Prepayment, such portion of such Reinvestment Deferred Prepayment LESS any amount expended or required to be expended

pursuant to a Contractual Obligation entered into prior to such Reinvestment Prepayment Date for such Net Cash Proceeds to make Permitted Reinvestments using such Net Cash Proceeds.

"REINVESTMENT PREPAYMENT DATE" means, with respect to a portion of the Reinvestment Deferred Prepayment of any Net Cash Proceeds of a Reinvestment Event, the earliest of (a) the date occurring 270 days after such Reinvestment Event, (b) the date that is five Business Days after the date on which the Parent shall have notified the Administrative Agent of the Parent's determination not to make Permitted Reinvestments with such portion of such Reinvestment Deferred Prepayment and (c) the first date after such Reinvestment Event upon which an Event of Default shall have occurred and is continuing.

"RELATED DOCUMENTS" means each Closing Date Related Document, each Medtech Acquisition Document, each Spic and Span Acquisition Document, the Shansby Documents and, upon the issuance of any additional Subordinated Debt, each Subordinated Debt Document related thereto.

"RELEASE" means, with respect to any Person, any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration, in each case, of any Contaminant into the indoor or outdoor environment or into or out of any property owned, leased or operated by such Person, including the movement of Contaminants through or in the air, soil,

surface water, ground water or property.

"REMEDIAL ACTION" means all actions required to (a) clean up, remove, treat or in any other way address any Contaminant in the indoor or outdoor environment, (b) prevent the Release or threat of Release or minimize the further Release so that a Contaminant does not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment or (c) perform pre-remedial studies and investigations and post-remedial monitoring and care.

"REQUIREMENT OF LAW" means, with respect to any Person, the common law and all federal, state, local and foreign laws, treaties, rules and regulations, orders, judgments, decrees and other determinations of, concessions, grants, franchises, licenses and other Contractual Obligations (other than purchase, sale and distribution contracts entered into in the ordinary course of business) with, any Governmental Authority or arbitrator, applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"REQUISITE ASSET SALE LENDERS" means, collectively, Lenders having (a) on and prior to the Closing Date, more than fifty percent (50%) of the aggregate outstanding amount of the Commitments, (b) after the Closing Date and on and prior to the Revolving Credit Termination Date, more than fifty percent (50%) of the sum of the aggregate outstanding amount of the Revolving Credit Commitments and the principal amount of all Term Loans then outstanding and (c) after the Revolving Credit Termination Date, more than fifty percent (50%) of the sum of the aggregate Revolving Credit Outstandings and the principal amount of all Term Loans then outstanding. A Non-Funding Lender shall not be included in the calculation of "REQUISITE ASSET SALE LENDERS."

"REQUISITE FIRST-PRIORITY LENDERS" means, collectively, Revolving Credit Lenders and Tranche B Lenders having (a) on and prior to the Closing Date, more than fifty percent (50%) of the sum of the aggregate Revolving Credit Commitments then outstanding and the aggregate Tranche B Commitments then outstanding, (b) after the Closing Date and on and prior to the

Revolving Credit Termination Date, more than fifty percent (50%) of the sum of the aggregate outstanding amount of the Revolving Credit Commitments and the principal amount of all Tranche B Loans then outstanding and (c) after the Revolving Credit Termination Date, more than fifty percent (50%) of the sum of the aggregate Revolving Credit Outstandings and the principal amount of all Term Loans then outstanding. A Non-Funding Lender shall not be included in the calculation of "REQUISITE FIRST-PRIORITY LENDERS."

"REQUISITE LENDERS" means, (a) on or prior to the payment in full of all First-Priority Secured Obligations, the Requisite First-Priority Lenders and (b) thereafter, the Requisite Tranche C Lenders.

"REQUISITE PRIORITY LIENS" means, collectively, (a) a valid and perfected first-priority security interest in favor of the Administrative Agent for the benefit of the First-Priority Secured Parties and securing the First-Priority Obligations and (b) a valid and perfected second-priority security interest, junior only to the First-Priority Obligations, in favor the Tranche C Agent for the benefit of the Tranche C Secured Parties and securing the Tranche C Obligations.

"REQUISITE REVOLVING CREDIT LENDERS" means, collectively, Revolving Credit Lenders having more than fifty percent (50%) of the aggregate outstanding amount of the Revolving Credit Commitments or, after the Revolving Credit Termination Date, more than fifty percent (50%) of the aggregate Revolving Credit Outstandings. A Non-Funding Lender shall not be included in the calculation of "REQUISITE REVOLVING CREDIT LENDERS."

"REQUISITE TRANCHE B LENDERS" means, collectively, Tranche B Lenders having more than 50% of the aggregate outstanding amount of the Tranche B Commitments or, after the Closing Date, more than fifty percent (50%) of the principal amount of all Tranche B Loans then outstanding. A Non-Funding Lender shall not be included in the calculation of "REQUISITE TRANCHE B LENDERS."

"REQUISITE TRANCHE C LENDERS" means, collectively, Tranche C Lenders having more than 50% of the aggregate outstanding amount of the Tranche C Commitments or, after the Closing Date, more than fifty percent (50%) of the principal amount of all Tranche C Loans then outstanding. A Non-Funding Lender shall not be included in the calculation of "REQUISITE TRANCHE C LENDERS."

"RESPONSIBLE OFFICER" means, with respect to any Person, any of the principal executive officers, managing members or general partners of such Person but, in any event, with respect to financial matters, the chief financial officer of such Person.

"RESTRICTED PAYMENT" means (a) any dividend, distribution or any other payment whether direct or indirect, on account of any Stock or Stock Equivalent of the Parent or any of its Subsidiaries now or hereafter outstanding and (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Stock or Stock Equivalent of the Parent or any of its Subsidiaries now or hereafter outstanding.

"RESTRICTED PAYMENT ALLOWANCE" means, at any time, the amount, if any, by which (a) the sum of (i) 50% of the Consolidated Net Income (to the extent such Consolidated Net Income shall be positive) of the Company accrued subsequent to the first day of the first Fiscal Quarter beginning on or after the Closing Date through the last day of the most recently ended Fiscal Quarter or Fiscal Year for which Financial Statements have been delivered pursuant

to SECTION 6.1(b) or (c) (FINANCIAL STATEMENTS) and (ii) the Net Equity Investment at such time exceeds (b) 100% of the deficit in Consolidated Net Income (to the extent such Consolidated Net Income shall be a deficit) of the Company accrued subsequent to the first day of the first Fiscal Quarter beginning on or after the Closing Date through the last day of the most recently ended Fiscal Quarter or Fiscal Year for which Financial Statements have been delivered pursuant to SECTION 6.1(b) or (c) (FINANCIAL STATEMENTS).

"REVOLVING CREDIT BORROWING" means a borrowing consisting of Revolving Loans made on the same day by the Revolving Credit Lenders ratably according to their respective Revolving Credit Commitments.

"REVOLVING CREDIT COMMITMENT" means, with respect to each Revolving Credit Lender, the commitment of such Revolving Credit Lender to make Revolving Loans and acquire interests in other Revolving Credit Outstandings in the

aggregate principal amount outstanding not to exceed the amount set forth opposite such Revolving Credit Lender's name on SCHEDULE I (COMMITMENTS) under the caption "REVOLVING CREDIT COMMITMENT" (as amended to reflect each Assignment and Acceptance executed by such Revolving Credit Lender) as such amount may be reduced pursuant to this Agreement, and each additional commitment by such Revolving Credit Lender in the Revolving Credit Facility that is included as part of any Facilities Increase, as such amount may be reduced pursuant to this Agreement.

"REVOLVING CREDIT FACILITY" means the Revolving Credit Commitments and the provisions herein related to the Revolving Loans, Swing Loans and Letters of Credit.

"REVOLVING CREDIT LENDER" means each Lender that (a) has a Revolving Credit Commitment, (b) holds a Revolving Loan or (c) participates in any Letter of Credit.

"REVOLVING CREDIT NOTE" means a promissory note of the Borrower payable to the order of any Revolving Credit Lender in a principal amount equal to the amount of such Revolving Credit Lender's Revolving Credit Commitment evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Loans owing to such Revolving Credit Lender.

"REVOLVING CREDIT OUTSTANDINGS" means, at any particular time, the sum of (a) the principal amount of the Revolving Loans outstanding at such time, (b) the Letter of Credit Obligations outstanding at such time and (c) the principal amount of the Swing Loans outstanding at such time.

"REVOLVING CREDIT TERMINATION DATE" shall mean the earliest of (a) the Scheduled Termination Date, (b) the date of termination of all of the Revolving Credit Commitments pursuant to SECTION 2.5 (TERMINATION OF THE COMMITMENTS) and (c) the date on which the Obligations become due and payable pursuant to SECTION 9.2 (REMEDIES).

"REVOLVING LOAN" has the meaning specified in SECTION 2.1 (THE COMMITMENTS).

"S&P" means Standard & Poor's Rating Services.

"SALE OF BUSINESS" means the sale of all or substantially all of the Stock of, or all or substantially all of the assets of, any Person or the sale of any division or line of business.

"SARBANES-OXLEY ACT" means the United States Sarbanes-Oxley Act of 2002.

"SCHEDULED TERMINATION DATE" means the fifth anniversary of the Closing Date.

"SECURED OBLIGATIONS" means, (a) in the case of the Borrower, the Obligations, the Cash Management Obligations and the Hedging Contract Obligations of the Borrower and (b) in the case of any other Loan Party, the obligations of such Loan Party under the Guaranty and the other Loan Documents to which it is a party and the Cash Management Obligations and Hedging Contract Obligations of such Loan Party.

"SECURED PARTIES" means the Lenders, the Issuers, each Collateral Agent and each other holder of any Secured Obligation.

"SECURITIES ACCOUNT" has the meaning given to such term in the UCC.

"SECURITIES ACCOUNT CONTROL AGREEMENT" has the meaning specified in the Pledge and Security Agreement.

"SECURITY" means any Stock, Stock Equivalent, voting trust certificate, bond, debenture, note or other evidence of Indebtedness, whether secured, unsecured, convertible or subordinated, or any certificate of interest, share or participation in, any temporary or interim certificate for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing, but shall not include any evidence of the Obligations.

"SELLING LENDER" has the meaning specified in SECTION 11.7 (SHARING OF PAYMENTS, ETC.).

"SHANSBY AGREEMENT" means the Senior Preferred Investor Rights Agreement, dated as of March 5, 2004, by and among the Ultimate Parent, the Sponsor and the Shansby Holders.

"SHANSBY DOCUMENT" means the Shansby Agreement, the Shansby Notes and any other agreement, certificate, power of attorney, or document related to any of the foregoing that, if it were not a "SHANSBY DOCUMENT", would not otherwise constitute a Related Document.

"SHANSBY HOLDERS" means each of the "Securityholders" under and as defined in the Shansby Agreement.

"SHANSBY NOTES" means the promissory notes issued by the Borrower to the Shansby Holders upon the occurrence of a "Liquidity Event" (under and as defined in the Shansby Agreement) bearing interest at a rate equal to 8% per annum, payable quarterly in cash, having a maturity date equal to the third anniversary of such Liquidity Event and fully subordinated to the Secured Obligations on terms and conditions reasonably satisfactory to the Administrative Agent, which shall in any event prohibit any cash payment thereof (other than, subject to appropriate subordination provisions, regularly scheduled interest payments) until the latest of (a) the first anniversary of the Tranche C Maturity Date, (b) the first anniversary of the Tranche B Maturity Date and (c) the first anniversary of the Scheduled Termination Date as each such term is defined on the date of the incurrence thereof; PROVIDED, HOWEVER, that the Shansby Notes may be paid at maturity thereof but shall not be paid, and shall provide that they shall not be paid, in the event that, at the time of maturity (x) the sum of (i) the Available Credit at such

time and any cash of the Loan Parties on deposit in Deposit Accounts and held by the Loan Parties in compliance with SECTION 7.12 (CONTROL ACCOUNTS; APPROVED DEPOSIT ACCOUNTS) exceeds $30,000,000 and (y) no Default or Event of Default exists and is continuing.

"SHANSBY PREFERRED STOCK" means the Stock of the Shansby Holders in the Ultimate Parent.

"SOLVENT" means, with respect to any Person as of any date of determination, that, as of such date, (a) the value of the assets of such Person (both at fair value and present fair saleable value) is greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person, (b) such Person is able to pay all liabilities of such Person as such liabilities mature and (c) such Person does not have unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (in each case as interpreted in accordance with fraudulent conveyance, bankruptcy, insolvency and similar laws and other applicable Requirements of Law).

"SPECIAL PURPOSE VEHICLE" means any special purpose funding vehicle identified as such in writing by any Lender to the Administrative Agent.

"SPIC AND SPAN" means The Spic and Span Company, a Delaware corporation.

"SPIC AND SPAN ACQUISITION" means the acquisition of all of the Stock of Spic and Span by Prestige Household Brands, Inc. (formerly known as SNS Household Brands, Inc.), a Delaware corporation, pursuant to the Spic and Span Acquisition Agreement.

"SPIC AND SPAN ACQUISITION AGREEMENT" means that certain Stock Purchase Agreement, dated as of March 5, 2004, among Spic and Span, the stockholders of Spic and Span listed on the schedules thereto, Prestige Household Brands, Inc. (formerly known as SNS Household Brands, Inc.), a Delaware corporation, and the Ultimate Parent.

"SPIC AND SPAN ACQUISITION DOCUMENT" means each of the Spic and Span Acquisition Agreement and any agreements evidencing the employment and severance arrangements with senior management, in each case together with the schedules, exhibits, annexes and exhibits thereto and all other agreement, document, power of attorney and certificate executed in connection therewith.

"SPONSOR" means GTCR Capital Partners, L.P., a Delaware limited partnership, GTCR Fund VIII, L.P., a Delaware limited partnership, GTCR Fund VIII/A, L.P., a Delaware limited partnership, GTCR Fund VIII/B, L.P., a Delaware limited partnership, GTCR Golder Rauner II, LLC, a Delaware limited liability company, together with each of their respective Approved Funds and Affiliates.

"SPONSOR'S EQUITY INVESTMENT" means the cash equity contribution from the Sponsor and certain co-investors disclosed to the Administrative Agent and the Lenders to the Parent in Dollars in an amount equal to $174,158,000.

"SPONSOR'S EQUITY INVESTMENT DOCUMENT" means each agreement, document, power of attorney and certificate executed in connection with the Sponsor's Equity Investment.

"STANDBY LETTER OF CREDIT" means any Letter of Credit that is not a Documentary Letter of Credit.

"STOCK" means shares of capital stock (whether denominated as common stock or preferred stock), beneficial, partnership or membership interests, participations or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity, whether voting or non-voting.

"STOCK EQUIVALENTS" means all securities convertible into or exchangeable for Stock and all warrants, options or other rights to purchase or subscribe for any Stock, whether or not presently convertible, exchangeable or exercisable.

"SUBORDINATED DEBT" means, in each case to the extent permitted to be incurred by such Loan Party hereunder, (a) Additional Subordinated Debt of any Loan Party, (b) Indebtedness of any Loan Party under the Subordinated Notes, the Subordinated Notes Documents or the Additional Subordinated Debt Documents, (c) Indebtedness of any Loan Party permitted to be incurred under CLAUSE (m) or (n) of SECTION 8.1 (INDEBTEDNESS), (d) Indebtedness of the Ultimate Parent and its Subsidiaries under the Shansby Agreement, the Shansby Notes or any other Shansby Document (including all Indebtedness permitted to be incurred pursuant to CLAUSE (r) of SECTION 8.1 (INDEBTEDNESS)) and (e) any other Indebtedness of any Loan Party that is expressly subordinated in right of payment to any of the Secured Obligations or is scheduled to mature not earlier than the latest of (i) the first anniversary of the Tranche C Maturity Date, (ii) the first anniversary of the Tranche B Maturity Date and (iii) the first anniversary of the Scheduled Termination Date as each such term is defined on the date of the incurrence thereof.

"SUBORDINATED DEBT DOCUMENT" means each of the Subordinated Notes, the Subordinated Notes Documents, the Shansby Documents and the Additional Subordinated Debt Documents and any other note, indenture, credit agreement related to any Subordinated Debt, and any other agreement, certificate, power of attorney, or document related to any of the foregoing.

"SUBORDINATED NOTES" means the 9.250% Senior Subordinated Notes due 2012, issued by the Borrower in Dollars and governed by the terms of the Subordinated Notes Indenture.

"SUBORDINATED NOTES DOCUMENT" means each of the Subordinated Notes, the Subordinated Notes Indenture and any other agreement, certificate, power of attorney, or document related to any of the foregoing.

"SUBORDINATED NOTES INDENTURE" means the Indenture, dated as of the Closing Date, between the Borrower, certain other Loan Parties and the Subordinated Notes Trustee, in respect of the issuance of senior subordinated notes by the Borrower.

"SUBORDINATED NOTES OFFERING MEMORANDUM" means the final offering memorandum, dated March 30, 2004, prepared by the Parent in compliance with RULE 144A (PRIVATE RELEASES OF SECURITIES TO INSTITUTIONS) of the United States Securities Act of 1933, in connection with the issuance of the Subordinated Notes.

"SUBORDINATED NOTES TRUSTEE" means U.S. Bank National Association, as trustee under the Subordinated Notes Indenture.

"SUBSIDIARY" means, with respect to any Person, any corporation, partnership, limited liability company or other business entity of which an aggregate of more than 50% of the outstanding Voting Stock is, at the time, directly or indirectly, owned or controlled by such Person or one or more Subsidiaries of such Person.

"SUBSIDIARY GUARANTOR" means each Subsidiary of the Parent (other than the Borrower) that is party to or that becomes party to the Guaranty.

"SUBSTITUTE INSTITUTION" has the meaning specified in SECTION 2.17 (SUBSTITUTION OF LENDERS).

"SUBSTITUTION NOTICE" has the meaning specified in SECTION 2.17 (SUBSTITUTION OF LENDERS).

"SWING LOAN" has the meaning specified in SECTION 2.3 (SWING LOANS).

"SWING LOAN LENDER" means Citicorp or any other Revolving Credit Lender that becomes the Administrative Agent or agrees, with the approval of the Administrative Agent and the Borrower, to act as the Swing Loan Lender hereunder, in each case in its capacity as the Swing Loan Lender hereunder.

"SWING LOAN REQUEST" has the meaning specified in SECTION 2.3(b) (SWING LOANS).

"SWING LOAN SUBLIMIT" means $15,000,000.

"SYNDICATION AGENT" has the meaning specified in the preamble hereto.

"SYNDICATION COMPLETION DATE" means the earlier to occur of (a) the 15th day following the Closing Date and (b) the date upon which the Arrangers determine in their sole reasonable discretion that the primary syndication of the Loans and Revolving Credit Commitments has been completed.

"TAX AFFILIATE" means, with respect to any Person, (a) any Subsidiary of such Person and (b) any Affiliate of such Person with which such Person files or is eligible to file consolidated, combined or unitary tax returns.

"TAX RETURN" has the meaning specified in SECTION 4.8(a) (TAXES).

"TAXES" has the meaning specified in SECTION 2.16(a) (TAXES).

"TERM LOAN" means each of the Tranche B Loans and Tranche C Loans.

"TERM LOAN BORROWING" means a borrowing consisting of Term Loans made on the same day by the Term Loan Lenders.

"TERM LOAN COMMITMENT" means each of the Tranche B Commitments and Tranche C Commitments.

"TERM LOAN COMMITMENT TERMINATION DATE" means, with respect to any term commitment of any Lender or prospective Lender, (a) if such commitment is entered into as part of a Facilities Increase, the earlier of the date agreed by the Borrower and the Administrative Agent to be the date of termination of the commitments for such Facilities Increase, any termination date expressly set forth in the commitment letter for such commitment and the Facilities Increase Date for such Facilities Increase after the incurrence of any Term Loan on such date and (b) in the case of any other commitment (including any Term Loan Commitment existing on or prior to the Closing Date), the Closing Date, after the incurrence of any Term Loan on such date.

"TERM LOAN FACILITIES" means the Term Loan Commitments and the provisions herein related to the Term Loans.

"TERM LOAN LENDER" means each Lender that has a Term Loan Commitment or that holds a Term Loan.

"TERM LOAN MATURITY DATE" means, in respect of each Tranche B Loan, the Tranche B Maturity Date and, in respect of each Tranche C Loan, the Tranche C Maturity Date.

"TITLE IV PLAN" means a pension plan, other than a Multiemployer Plan, covered by Title IV of ERISA and to which the Parent any of its Subsidiaries or any ERISA Affiliate has any obligation or liability, contingent or otherwise.

"TRANCHE" means each of the Tranche B Facility or the Tranche C Facility.

"TRANCHE B COMMITMENT" with respect to each Tranche B Lender, (a) the commitment of such Lender to make Tranche B Loans to the Borrower on the Closing Date in the aggregate principal amount outstanding not to exceed the amount set forth opposite such Lender's name on SCHEDULE I (COMMITMENTS) under the caption "TRANCHE B COMMITMENT" (as amended to reflect each Assignment and Acceptance executed by such Lender), as such amount may be reduced pursuant to this Agreement, and (b) any commitment by such Lender that is included as part of a Facilities Increase to make Tranche B Loans on any Facilities Increase Date, as such amount may be reduced pursuant to this Agreement.

"TRANCHE B FACILITY" means the Tranche B Commitments and the provisions herein related to the Tranche B Loans.

"TRANCHE B LENDER" means each Lender that has a Tranche B Commitment or that holds a Tranche B Loan.

"TRANCHE B LOAN" means any loan made to the Borrower pursuant to SECTION 2.1(b)(i) or (ii) (THE COMMITMENTS).

"TRANCHE B MATURITY DATE" means the seventh anniversary of the Closing Date.

"TRANCHE B NOTE" means a promissory note of the Borrower payable to the order of any Tranche B Lender in a principal amount equal to the amount of the Tranche B Loan owing to such Lender.

"TRANCHE C AGENT" has the meaning specified in the preamble to this Agreement.

"TRANCHE C COMMITMENT" means, with respect to each Tranche C Lender, the commitment of such Lender to make Tranche C Loans to the Borrower on the

Closing Date in the aggregate principal amount outstanding not to exceed the amount set forth opposite such Lender's name on SCHEDULE I (COMMITMENTS) under the caption "TRANCHE C COMMITMENT" (as amended to reflect each Assignment and Acceptance executed by such Lender), as such amount may be reduced pursuant to this Agreement.

"TRANCHE C DEFAULT" means the occurrence of an Event of Default arising from any of the following: (a) the Borrower failing to pay any principal of any Tranche C Loan when the same becomes due and payable, (b) any Loan Party failing to pay any interest on any Tranche C Loan, any fee under any of the Loan Documents owing to the Tranche C Lenders or the Tranche C Agent or any other Tranche C Secured Obligation (other than one referred to in CLAUSE (a) above) and such non-payment continues for a period of five Business Days after the due date therefor or (c) the failure of the Parent to comply with SECTION 5.1(b) (MAXIMUM LEVERAGE RATIO), SECTION 5.2(b) (MINIMUM INTEREST COVERAGE RATIO) or SECTION 5.3(b) (MINIMUM FIXED CHARGE COVERAGE RATIO).

"TRANCHE C FACILITY" means the Tranche C Commitments and the provisions herein related to the Tranche C Loans.

"TRANCHE C LENDER" means each Lender that has a Tranche C Commitment or that holds a Tranche C Loan.

"TRANCHE C LOAN" means any loan made to the Borrower pursuant to SECTION 2.1(b)(iii) (THE COMMITMENTS).

"TRANCHE C MATURITY DATE" means the date that is seven years and 180 days after the Closing Date.

"TRANCHE C NOTE" means a promissory note of the Borrower payable to the order of any Tranche C Lender in a principal amount equal to the amount of the Tranche C Loan owing to such Lender.

"TRANCHE C OBLIGATIONS" means the Tranche C Loans and all other amounts, obligations, covenants and duties owing by the Borrower (or any amount paid by any Loan Party for the account of the Borrower) to any Tranche C Lender in its capacity as such or any of its affiliated Indemnitees, of every type and description (whether by reason of an extension of credit, loan, guaranty, indemnification or otherwise) in respect of the Tranche C Facility, present or future, arising under this Agreement, any other Loan Document, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired and whether or not evidenced by any note, guaranty or other instrument or for the payment of money, including all fees, interest, charges, expenses, attorneys' fees and disbursements and other sums chargeable to the Borrower under this Agreement or any other Loan Document by any Tranche C Lender in its capacity as such in respect of the Tranche C Loans or otherwise in respect of the Tranche C Facility.

"TRANCHE C SECURED OBLIGATIONS" means, in the case of the Borrower, the Tranche C Obligations, and, in the case of any other Loan Party, the obligations, covenants and duties owing by such Loan Party to any Tranche C Lender in its capacity as such or any of its affiliated Indemnitees in respect of the Tranche C Facility arising under the guaranty of the

Tranche C Obligations set forth in the Guaranty or otherwise arising under the Guaranty or any other Loan Document to which such Loan Party is a party.

"TRANCHE C SECURED PARTIES" means the Tranche C Lenders and any other holder of any Tranche C Secured Obligation.

"TRANSACTIONS" means the transactions contemplated in connection with the Sponsor's Equity Investment, the closing of the Facilities, the issuance of the Subordinated Notes, the consummation of the Prestige Acquisition and the consummation on the Closing Date of the other transactions contemplated by the Closing Date Related Documents on such Closing Date.

"UCC" has the meaning specified in the Pledge and Security Agreement.

"ULTIMATE PARENT" means Prestige International Holdings, LLC (formerly known as Medtech/Denorex LLC), a Delaware limited liability company.

"UNFINANCED CAPITAL EXPENDITURES" means, with respect to any Person for any period, the Capital Expenditures of such Person in such period other than the portion of such Capital Expenditures financed with the net cash proceeds of (a) Capital Leases or other Indebtedness (other than any Secured Obligation or any Subordinated Debt) of the Parent or any of its Subsidiaries, (b) Equity Issuances or (c) Reinvestment Events; PROVIDED, HOWEVER, that, (x) in the case of Capital Leases, Indebtedness and Equity Issuances, the incurrence thereof is permitted under this Agreement and the receipt of such Net Cash Proceeds does not cause a mandatory prepayment of the Obligations pursuant to SECTION 2.9 (MANDATORY PREPAYMENTS) and (y) in the case of Reinvestment Events, to the extent the financing of Capital Expenditures with the Net Cash Proceeds thereof is a Permitted Reinvestment of such Net Cash Proceeds permitted pursuant to SECTION 2.9(e) (MANDATORY PREPAYMENTS).

"UNUSED COMMITMENT FEE" has the meaning specified in SECTION 2.12 (FEES).

"U.S. LENDER" means each Lender, Issuer or Agent that is a Domestic Person.

"VOTING STOCK" means Stock of any Person having ordinary power to vote in the election of members of the board of directors, managers, trustees or other controlling Persons, of such Person (irrespective of whether, at the time, Stock of any other class or classes of such entity shall have or might have voting power by reason of the happening of any contingency).

"WHOLLY-OWNED SUBSIDIARY" of any Person means any Subsidiary of such Person, all of the Stock of which (other than Nominal Shares) is owned by such Person, either directly or indirectly through one or more Wholly-Owned Subsidiaries of such Person.

"WITHDRAWAL LIABILITY" means, with respect to the Parent or any of its Subsidiaries at any time, the aggregate liability incurred (whether or not assessed) with respect to all Multiemployer Plans pursuant to Section 4201 of ERISA or for increases in contributions required to be made pursuant to Section 4243 of ERISA.

"WORKING CAPITAL" means, for any Person at any date, the amount, if any, by which the Consolidated Current Assets of such Person at such date exceeds the Consolidated Current Liabilities of such Person at such date.

SECTION 1.2 COMPUTATION OF TIME PERIODS

In this Agreement, in the computation of periods of time from a specified date to a later specified date, the word "FROM" means "FROM AND INCLUDING" and the words "TO" and "UNTIL" each mean "TO BUT EXCLUDING" and the word "THROUGH" means "TO AND INCLUDING."

SECTION 1.3 ACCOUNTING TERMS AND PRINCIPLES

(a) Except as set forth below, all accounting terms not specifically defined herein shall be construed in conformity with GAAP and all accounting determinations required to be made pursuant hereto (including for purpose of measuring compliance with ARTICLE V (FINANCIAL COVENANTS) shall, unless expressly otherwise provided herein, be made in conformity with GAAP, except for the use of purchase accounting principles (as set forth in Statements 16 (Prior Period Adjustments) and 17 (Accounting for Leases) of the U.S. Financial Account Standards Board and the U.S. Statements of Financial Accounting Standards 142 (regarding the elimination of goodwill amortization) and 143 (regarding accounting for asset-retirement obligations)) and for the classification as liabilities mandatorily redeemable Stock and other debt-like financial instruments (as set forth in the U.S. Statement of Financial Accounting Standard 150).

(b) If any change in the accounting principles used in the preparation of the most recent Financial Statements referred to in SECTION 6.1 (FINANCIAL STATEMENTS) is hereafter required or permitted by the rules, regulations, pronouncements and opinions of the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successors thereto) and such change is adopted by the Parent or any of its Subsidiaries with the agreement of the Borrower's Accountants and results in a change in any of the calculations required by ARTICLE V (FINANCIAL COVENANTS) or VIII (NEGATIVE COVENANTS) that would not have resulted had such accounting change not occurred, the parties hereto agree to enter into negotiations in order to amend such provisions so as to equitably reflect such change such that the criteria for evaluating compliance with such covenants shall be the same after such change as if such change had not been made; PROVIDED, HOWEVER, that no change in GAAP that would affect a calculation that measures compliance with any covenant contained in ARTICLE V (FINANCIAL COVENANTS) or VIII (NEGATIVE COVENANTS) shall be given effect until such provisions are amended to reflect such changes in GAAP.

(c) For purposes of making all financial calculations to determine compliance with ARTICLE V (FINANCIAL COVENANTS), all components of such calculations (other than Capital Expenditures and taxes for Fixed Charges) shall be adjusted to include or exclude, as the case may be, without duplication, such components of such calculations attributable to any business or assets that have been acquired by the Parent or any of its Subsidiaries (including through any Acquisition or Permitted Acquisition) or that have been sold pursuant to any Sale of Business either (i) on or before the Closing Date or (ii) after the first day of the applicable period of determination and prior to the end of such period, in each case as determined in good faith by the Parent on a Pro Forma Basis.

SECTION 1.4 CONVERSION OF FOREIGN CURRENCIES

(a) FINANCIAL COVENANT DEBT. Financial Covenant Debt denominated in any currency other than Dollars shall be calculated using the Dollar Equivalent thereof as of the date of the Financial Statements on which such Financial Covenant Debt is reflected.

(b) DOLLAR EQUIVALENTS. The Administrative Agent shall determine the Dollar Equivalent of any amount as required hereby, and a determination thereof by the Administrative Agent shall be conclusive absent manifest error. The Administrative Agent may, but shall not be obligated to, rely on any determination made by any Loan Party in any document delivered to the Administrative Agent. The Administrative Agent may determine or redetermine the Dollar Equivalent of any amount on any date either in its own discretion or upon the request of any Lender or Issuer.

(c) ROUNDING-OFF. The Administrative Agent may set up appropriate rounding off mechanisms or otherwise round-off amounts hereunder to the nearest higher or lower amount in whole Dollar or cent to ensure amounts owing by any party hereunder or that otherwise need to be calculated or converted hereunder are expressed in whole Dollars or in whole cents, as may be necessary or appropriate.

SECTION 1.5 CERTAIN TERMS

(a) The terms "HEREIN," "HEREOF", "HERETO" and "HEREUNDER" and similar terms refer to this Agreement as a whole and not to any particular Article, Section, subsection or clause in, this Agreement.

(b) Unless otherwise expressly indicated herein, (i) references in this Agreement to an Exhibit, Schedule, Article, Section, clause or sub-clause refer to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement and (ii) the words "ABOVE" and "BELOW", when following a reference to a clause or a sub-clause of any Loan Document, refer to a clause or sub-clause within, respectively, the same Section or clause.

(c) Each agreement defined in this ARTICLE I shall include all appendices, exhibits and schedules thereto. Unless the prior written consent of the Requisite Lenders or any Agent is required hereunder or under the Intercreditor Agreement for an amendment, restatement, supplement or other modification to any such agreement and such consent is not obtained, references in this Agreement to such agreement shall be to such agreement as so amended, restated, supplemented or modified.

(d) References in this Agreement to any Requirement of Law shall be to such Requirement of Law as amended or modified from time to time and to any successor legislation thereto, in each case as in effect at the time any such reference is operative.

(e) The term "INCLUDING" when used in any Loan Document means "INCLUDING WITHOUT LIMITATION" except when used in the computation of time periods.

(f) The terms "LENDER," "REVOLVING CREDIT LENDER," "TRANCHE B LENDER," "TRANCHE C LENDER," "ISSUER," "AGENT," "COLLATERAL AGENT," "ADMINISTRATIVE AGENT," "TRANCHE C AGENT," "SYNDICATION AGENT" and "DOCUMENTATION AGENT" include, without limitation, their respective successors.

(g) Upon the appointment of any successor Administrative Agent pursuant to SECTION 10.7 (SUCCESSOR ADMINISTRATIVE AGENT), references to Citicorp in SECTION 10.4 (EACH AGENT INDIVIDUALLY) and to Citibank in the definitions of Base Rate, Dollar Equivalent and Eurodollar Rate shall be deemed to refer to the financial institution then acting as the Administrative Agent or one of its Affiliates if it so designates.

ARTICLE II

THE FACILITIES

SECTION 2.1 THE COMMITMENTS

(a) REVOLVING CREDIT COMMITMENTS. On the terms and subject to the conditions contained in this Agreement, each Revolving Credit Lender severally agrees to make loans in Dollars (each a "REVOLVING LOAN") to the Borrower from time to time on any Business Day during the period from the date hereof until the Revolving Credit Termination Date in an aggregate principal amount at any time outstanding for all such loans by such Revolving Credit Lender not to exceed such Revolving Credit Lender's Revolving Credit Commitment; PROVIDED, HOWEVER, that at no time shall any Revolving Credit Lender be obligated to make a Revolving Loan in excess of such Revolving Credit Lender's Ratable Portion of the Available Credit. Within the limits of the Revolving Credit Commitment of each Revolving Credit Lender, amounts of Revolving Loans repaid may be reborrowed under this SECTION 2.1.

(b) TERM LOAN COMMITMENTS

(i) On the terms and subject to the conditions contained in this Agreement, each Tranche B Lender severally agrees to make a loan in Dollars to the Borrower on the Closing Date in an amount not to exceed such Lender's Tranche B Commitment on such date.

(ii) Each Lender (or Affiliate or Approved Fund thereof) or Eligible Assignee having, in its sole discretion, committed to a Facilities Increase shall agree as part of such commitment that, on the Facilities Increase Date for such Facilities Increase of the Tranche B Facility, on the terms and subject to the conditions set forth in its commitment therefor or otherwise agreed to as part of such commitment or set forth in this Agreement as amended in connection with such Facilities Increase, such Lender, Affiliate, Approved Fund or Eligible Assignee shall make a loan in Dollars to the Borrower in an amount not to exceed such commitment to such Facilities Increase.

(iii) On the terms and subject to the conditions contained in this Agreement, each Tranche C Lender severally agrees to make a loan in Dollars to the Borrower on the Closing Date, in an amount not to exceed such Lender's Tranche C Commitment on such date.

(iv) Amounts of Term Loans prepaid may not be reborrowed.

(c) FACILITIES INCREASE

(i) The Borrower shall have the right to send to the Administrative Agent, after the Closing Date, a Facilities Increase Notice to request an increase (each a "FACILITIES INCREASE") in the aggregate Revolving Credit Commitments or the disbursement of additional Tranche B Loans in excess of the Tranche B Loans disbursed on the Closing Date, in a principal amount not to exceed $150,000,000 in the aggregate for all such requests; PROVIDED, HOWEVER, that (A) no Facilities Increase in the Revolving Credit Facility shall be effective later than one year prior to the Scheduled Termination Date, (B) no Facilities Increase in the Tranche B Facility shall be effective later than

three years prior to the Tranche B Maturity Date, (C) no Facilities Increase shall be effective earlier than 10 days after the delivery of the Facilities Increase Notice to the Administrative Agent in respect of such Facilities Increase and (D) no more than three Facilities Increases shall be made pursuant to this CLAUSE (c). Nothing in this Agreement shall be construed to obligate any Lender to negotiate for (whether or not in good faith), solicit, provide or consent to any increase in the Commitments, and any such increase may be subject to changes in any term herein.

(ii) The Administrative Agent shall promptly notify each Lender of the proposed Facilities Increase and of the proposed terms and conditions therefor agreed between the Borrower and the Administrative Agent. Each such Lender (and each of their Affiliates and Approved Funds) may, in its sole discretion, commit to participate in such Facilities Increase by forwarding its commitment to the Administrative Agent therefor in form and substance satisfactory to the Administrative Agent. The Administrative Agent shall allocate, in its sole discretion but in amounts not to exceed for each such Lender the commitment received from such Lender, Affiliate or Approved Fund, the Commitments to be made as part of the Facilities Increase to the Lenders from which it has received such written commitments. If the Administrative Agent does not receive enough commitments from existing Lenders or their Affiliates or Approved Funds, it may, after consultation with the Borrower, allocate to Eligible Assignees any excess of the proposed amount of such Facilities Increase agreed with the Borrower over the aggregate amounts of the commitments received from existing Lenders.

(iii) Each Facilities Increase shall become effective on a date agreed by the Borrower and the Administrative Agent (each a "FACILITIES INCREASE DATE"), which shall be in any case on or after the date of satisfaction of the conditions precedent set forth in SECTION 3.3 (CONDITIONS PRECEDENT TO EACH FACILITIES INCREASE). The Administrative Agent shall notify the Lenders and the Borrower, on or before 1:00 P.M. (New York City time) on the day following the Facilities Increase Date of the effectiveness of the Facilities Increase on the Facilities Increase Date and shall record in the Register all applicable additional information in respect of such Facilities Increase.

(iv) On the Facilities Increase Date for any Facilities Increase in the Revolving Credit Facility, each Lender or Eligible Assignee participating in such Facilities Increase shall purchase from each existing Revolving Credit Lender having Revolving Loans outstanding on such Facilities Increase Date, without recourse or warranty, an undivided interest and participation, to the extent of such Revolving Credit Lender's Ratable Portion of the new Revolving Credit Commitments (after giving

effect to such Facilities Increase), in the aggregate outstanding Revolving Loans, so as to ensure that, on the Facilities Increase Date after giving effect to such Facilities Increase, each Revolving Credit Lender is owed only its Ratable Portion of the Revolving Loans outstanding on such Facilities Increase Date.

SECTION 2.2 BORROWING PROCEDURES

(a) Each Borrowing shall be made on notice given by the Borrower to the Administrative Agent not later than 11:00 a.m. (New York time) (i) on the date of the proposed Borrowing, which shall be a Business Day, in the case of a Borrowing of Base Rate Loans and (ii) three Business Days, in the case of a Borrowing of Eurodollar Rate Loans, prior to the date of the proposed Borrowing. Each such notice shall be in substantially the form of EXHIBIT C (FORM

OF NOTICE OF BORROWING) (a "NOTICE OF BORROWING"), specifying (A) the date of such proposed Borrowing (which, in the case of a Term Loan Borrowing that is not made as part of a Facilities Increase, shall be the Closing Date and, in the case of any Term Loan Borrowing that is made as part of a Facilities Increase, shall be the Facilities Increase Date for such Facilities Increase), (B) the aggregate amount of such proposed Borrowing, (C) whether any portion of the proposed Borrowing will be of Base Rate Loans or Eurodollar Rate Loans and (D) for each Eurodollar Rate Loan, the initial Interest Period or Periods thereof. Loans shall be made as Base Rate Loans unless, subject to SECTION 2.14 (SPECIAL PROVISIONS GOVERNING EURODOLLAR RATE LOANS), the Notice of Borrowing specifies that all or a portion thereof shall be Eurodollar Rate Loans. Notwithstanding anything to the contrary contained in SECTION 2.3(a) (SWING LOANS), if any Notice of Borrowing requests a Revolving Credit Borrowing of Base Rate Loans, the Administrative Agent may make a Swing Loan available to the Borrower in an aggregate amount not to exceed such proposed Revolving Credit Borrowing, and the aggregate amount of the corresponding proposed Revolving Credit Borrowing shall be reduced accordingly by the principal amount of such Swing Loan. Each Borrowing shall be in an aggregate amount of not less than $1,000,000 or an integral multiple of $100,000 in excess thereof.

(b) The Administrative Agent shall give to each Lender prompt notice of the Administrative Agent's receipt of a Notice of Borrowing and, if Eurodollar Rate Loans are properly requested in such Notice of Borrowing, the applicable interest rate determined pursuant to SECTION 2.14(a) (DETERMINATION OF INTEREST RATE). Each Lender shall, before 11:00 a.m. (New York time) on the date of the proposed Borrowing, make available to the Administrative Agent at its address referred to in SECTION 11.8 (NOTICES, ETC.), in immediately available funds, such Lender's Ratable Portion of such proposed Borrowing. Upon fulfillment (or due waiver in accordance with SECTION 11.1 (AMENDMENTS, WAIVERS, ETC.)) (i) on the Closing Date, of the applicable conditions set forth in SECTION 3.1 (CONDITIONS PRECEDENT TO INITIAL LOANS AND LETTERS OF CREDIT) and (ii) at any time (including the Closing Date), of the applicable conditions set forth in SECTION 3.2 (CONDITIONS PRECEDENT TO EACH LOAN AND LETTER OF CREDIT), and after the Administrative Agent's receipt of such funds, the Administrative Agent shall make such funds available to the Borrower.

(c) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any proposed Borrowing that such Lender will not make available to the Administrative Agent such Lender's Ratable Portion of such Borrowing (or any portion thereof), the Administrative Agent may assume that such Lender has made such Ratable Portion available to the Administrative Agent on the date of such Borrowing in accordance with this SECTION 2.2 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such Ratable Portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand (and, in the case of the Borrower, within three Business Days after receipt of such demand) such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate for the first Business Day and thereafter at the interest rate applicable at the time to the Loans comprising such Borrowing. If such Lender shall repay to the Administrative Agent such corresponding amount, such corresponding amount so repaid shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement. If the Borrower shall repay to the Administrative

Agent such corresponding amount, such payment shall not relieve such Lender of any obligation it may have hereunder to the Borrower.

(d) The failure of any Lender to make on the date specified any Loan or any payment required by it (such Lender being a "NON-FUNDING LENDER"), including any payment in respect of its participation in Swing Loans and Letter of Credit Obligations, shall not relieve any other Lender of its obligations to make such Loan or payment on such date but no such other Lender shall be responsible for the failure of any Non-Funding Lender to make a Loan or payment required under this Agreement.

SECTION 2.3 SWING LOANS

(a) On the terms and subject to the conditions contained in this Agreement, the Swing Loan Lender may, in its sole discretion, make, in Dollars, loans (each a "SWING LOAN") otherwise available to the Borrower under the Revolving Credit Facility from time to time on any Business Day during the period from the date hereof until the Revolving Credit Termination Date in an aggregate principal amount at any time outstanding (together with the aggregate outstanding principal amount of any other Loan made by the Swing Loan Lender hereunder in its capacity as a Lender or the Swing Loan Lender) not to exceed the Swing Loan Sublimit; PROVIDED, HOWEVER, that at no time shall the Swing Loan Lender make any Swing Loan in excess of the Available Credit. Each Swing Loan shall be a Base Rate Loan and must be paid in full upon any Revolving Credit Borrowing hereunder and shall in any event mature no later than the Revolving Credit Termination Date. Within the limits set forth in the first sentence of this CLAUSE (a), amounts of Swing Loans repaid may be reborrowed under this CLAUSE (a).

(b) In order to request a Swing Loan, the Borrower shall telecopy (or forward by electronic mail or similar means) to the Administrative Agent a duly completed request in substantially the form of EXHIBIT D (FORM OF SWING LOAN REQUEST), setting forth the requested amount and date of such Swing Loan (a "SWING LOAN REQUEST"), to be received by the Administrative Agent not later than 1:00 p.m. (New York time) on the day of the proposed borrowing. The

Administrative Agent shall promptly notify the Swing Loan Lender of the details of the requested Swing Loan. Subject to the terms of this Agreement, the Swing Loan Lender may make a Swing Loan available to the Administrative Agent and, in turn, the Administrative Agent shall make such amounts available to the Borrower on the date of the relevant Swing Loan Request. The Swing Loan Lender shall not make any Swing Loan in the period commencing on the first Business Day after it receives written notice from the Administrative Agent or any Revolving Credit Lender that one or more of the conditions precedent contained in SECTION 3.2 (CONDITIONS PRECEDENT TO EACH LOAN AND LETTER OF CREDIT) shall not on such date be satisfied, and ending when such conditions are satisfied. The Swing Loan Lender shall not otherwise be required to determine that, or take notice whether, the conditions precedent set forth in SECTION 3.2 (CONDITIONS PRECEDENT TO EACH LOAN AND LETTER OF CREDIT) have been satisfied in connection with the making of any Swing Loan.

(c) The Swing Loan Lender shall notify the Administrative Agent in writing (which writing may be a telecopy or electronic mail) weekly, by no later than 10:00 a.m. (New York time) on the first Business Day of each week, of the aggregate principal amount of its Swing Loans then outstanding.

(d) The Swing Loan Lender may demand at any time that each Revolving Credit Lender pay to the Administrative Agent, for the account of the Swing Loan Lender, in the

manner provided in CLAUSE (e) below, such Revolving Credit Lender's Ratable Portion of all or a portion of the outstanding Swing Loans, which demand shall be made through the Administrative Agent, shall be in writing and shall specify the outstanding principal amount of Swing Loans demanded to be paid.

(e) The Administrative Agent shall forward each notice referred to in CLAUSE (c) above and each demand referred to in CLAUSE (d) above to each Revolving Credit Lender on the day such notice or such demand is received by the Administrative Agent (except that any such notice or demand received by the Administrative Agent after 2:00 p.m. (New York time) on any Business Day or any such demand received on a day that is not a Business Day shall not be required to be forwarded to the Revolving Credit Lenders by the Administrative Agent until the next succeeding Business Day), together with a statement prepared by the Administrative Agent specifying the amount of each Revolving Credit Lender's Ratable Portion of the aggregate principal amount of the Swing Loans stated to be outstanding in such notice or demanded to be paid pursuant to such demand, and, notwithstanding whether or not the conditions precedent set forth in SECTIONS 3.2 (CONDITIONS PRECEDENT TO EACH LOAN AND LETTER OF CREDIT) and 2.1(a) (THE COMMITMENTS) shall have been satisfied (which conditions precedent the Revolving Credit Lenders hereby irrevocably waive), each Revolving Credit Lender shall, before 11:00 a.m. (New York time) on the Business Day next succeeding the date of such Revolving Credit Lender's receipt of such notice or demand, make available to the Administrative Agent, in immediately available funds, for the account of the Swing Loan Lender, the amount specified in such statement. Upon such payment by a Revolving Credit Lender, such Revolving Credit Lender shall, except as provided in CLAUSE (f) below, be deemed to have made a Revolving Loan to the Borrower. The Administrative Agent shall use such funds to repay the Swing Loans to the Swing Loan Lender. To the extent that any Revolving Credit Lender fails to make such payment available to the Administrative Agent for the account of the Swing Loan Lender, the Borrower shall repay such Swing Loan on demand.

(f) Upon the occurrence of a Default under CLAUSE (ii) or (iii) of SECTION 9.1(f) (EVENTS OF DEFAULT), each Revolving Credit Lender shall acquire, without recourse or warranty, an undivided participation in each Swing Loan otherwise required to be repaid by such Revolving Credit Lender pursuant to CLAUSE (e) above, which participation shall be in a principal amount equal to such Revolving Credit Lender's Ratable Portion of such Swing Loan, by paying to the Swing Loan Lender on the date on which such Revolving Credit Lender would otherwise have been required to make a payment in respect of such Swing Loan pursuant to CLAUSE (e) above, in immediately available funds, an amount equal to such Revolving Credit Lender's Ratable Portion of such Swing Loan. If all or part of such amount is not in fact made available by such Revolving Credit Lender to the Swing Loan Lender on such date, the Swing Loan Lender shall be entitled to recover any such unpaid amount on demand from such Revolving Credit Lender together with interest accrued from such date at the Federal Funds Rate for the first Business Day after such payment was due and thereafter at the rate of interest then applicable to Base Rate Loans.

(g) From and after the date on which any Revolving Credit Lender (i) is deemed to have made a Revolving Loan pursuant to CLAUSE (e) above with respect to any Swing Loan or (ii) purchases an undivided participation interest in a Swing Loan pursuant to CLAUSE (f) above, the Swing Loan Lender shall promptly distribute to such Revolving Credit Lender such Revolving Credit Lender's Ratable Portion of all payments of principal of and interest received

by the Swing Loan Lender on account of such Swing Loan other than those received from a Revolving Credit Lender pursuant to CLAUSE (e) or (f) above.

SECTION 2.4 LETTERS OF CREDIT

(a) On the terms and subject to the conditions contained in this Agreement, each Issuer agrees to Issue at the request of the Borrower and for the account of the Borrower one or more Letters of Credit from time to time on any Business Day during the period commencing on the Closing Date and ending on the earlier of the Revolving Credit Termination Date and 30 days prior to the Scheduled Termination Date; PROVIDED, HOWEVER, that no Issuer shall be under any obligation to Issue (and, upon the occurrence of any of the events described in CLAUSES (ii), (iii), (iv), (v), AND (vi)(A) below, shall not Issue) any Letter of Credit upon the occurrence of any of the following:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall purport by its terms to enjoin or restrain such Issuer from Issuing such Letter of Credit or any Requirement of Law applicable to such Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuer shall prohibit, or request that such Issuer refrain from, the Issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuer with respect to such Letter of Credit any restriction or reserve or capital requirement (for which such Issuer is not otherwise compensated) not in effect on the date of this Agreement or result in any unreimbursed loss, cost or expense that was not applicable, in effect or known to such Issuer as of the date of this Agreement and that such Issuer in good faith deems material to it;

(ii) such Issuer shall have received any written notice of the type described in CLAUSE (d) below;

(iii) after giving effect to the Issuance of such Letter of Credit, the aggregate Revolving Credit Outstandings would exceed the aggregate Revolving Credit Commitments in effect at such time;

(iv) after giving effect to the Issuance of such Letter of Credit, the sum of (i) the Letter of Credit Undrawn Amounts at such time and (ii) the Reimbursement Obligations at such time exceeds the Letter of Credit Sublimit;

(v) such Letter of Credit is requested to be denominated in any currency other than Dollars; or

(vi) (A) any fees due in connection with a requested Issuance have not been paid, (B) such Letter of Credit is requested to be Issued in a form that is not acceptable to such Issuer or (C) the Issuer for such Letter of Credit shall not have received, in form and substance reasonably acceptable to it and, if applicable, duly executed by such Borrower, applications, agreements and other documentation (collectively, a "LETTER OF CREDIT REIMBURSEMENT AGREEMENT") such Issuer generally employs in the ordinary course of its business for the Issuance of letters of credit of the type of such Letter of Credit.

None of the Revolving Credit Lenders (other than the Issuers in their capacity as such) shall have any obligation to Issue any Letter of Credit.

(b) In no event shall the expiration date of any Letter of Credit (i) be more than one year after the date of issuance thereof or (ii) be less than five Business Days prior to the Scheduled Termination Date; PROVIDED, HOWEVER, that any Letter of Credit with a term less than or equal to one year may provide for the renewal thereof for additional periods less than or equal to one year, as long as, (x) on or before the expiration of each such term and each such period, the Borrower and the Issuer of such Letter or Credit shall have the option to prevent such renewal and (y) the Borrower shall not permit any such renewal to extend the expiration date of any Letter beyond the date set forth in CLAUSE (ii) above.

(c) In connection with the Issuance of each Letter of Credit, the Borrower shall give the relevant Issuer and the Administrative Agent at least two Business Days' prior written notice, in substantially the form of EXHIBIT E (FORM OF LETTER OF CREDIT REQUEST) (or in such other written or electronic form as is acceptable to the Issuer), of the requested Issuance of such Letter of Credit (a "LETTER OF CREDIT REQUEST"). Such notice shall be irrevocable and shall specify the Issuer of such Letter of Credit, the face amount of the Letter of Credit requested (which shall not be less than $50,000), the date of Issuance of such requested Letter of Credit, the date on which such Letter of Credit is to expire (which date shall be a Business Day) and, in the case of an issuance, the Person for whose benefit the requested Letter of Credit is to be issued. Such notice, to be effective, must be received by the relevant Issuer and the Administrative Agent not later than 11:00 a.m. (New York time) on the second Business Day prior to the requested Issuance of such Letter of Credit.

(d) Subject to the satisfaction of the conditions set forth in this SECTION 2.4, the relevant Issuer shall, on the requested date, Issue a Letter of Credit on behalf of the Borrower in accordance with such Issuer's usual and customary business practices. No Issuer shall Issue any Letter of Credit in the period commencing on the first Business Day after it receives written notice from any Revolving Credit Lender that one or more of the conditions precedent contained in SECTION 3.2 (CONDITIONS PRECEDENT TO EACH LOAN AND LETTER OF CREDIT) or CLAUSE (a) above (other than those conditions set forth in CLAUSES (a)(i), (a)(vi)(B) and (C) above and, to the extent such clause relates to fees owing to the Issuer of such Letter of Credit and its Affiliates, CLAUSE (a)(vi)(A) above) are not on such date satisfied or duly waived and ending when such conditions are satisfied or duly waived. No Issuer shall otherwise be required to determine that, or take notice whether, the conditions precedent set forth in SECTION 3.2 (CONDITIONS PRECEDENT TO EACH LOAN AND LETTER OF CREDIT) have been satisfied in connection with the Issuance of any Letter of Credit.

(e) The Borrower agrees that, if requested by the Issuer of any Letter of Credit, it shall execute a Letter of Credit Reimbursement Agreement in respect to any Letter of Credit Issued hereunder. In the event of any conflict between the terms of any Letter of Credit Reimbursement Agreement and this Agreement, the terms of this Agreement shall govern.

(f) Each Issuer shall comply with the following:

(i) give the Administrative Agent written notice (or telephonic notice confirmed promptly thereafter in writing), which writing may be a telecopy or electronic mail, of the Issuance of any Letter of Credit Issued by it, of all drawings under any Letter of Credit Issued by it and of the payment (or the failure to pay when due) by

the Borrower of any Reimbursement Obligation when due (which notice the Administrative Agent shall promptly transmit by telecopy, electronic mail or similar transmission to each Revolving Credit Lender);

(ii) upon the request of any Revolving Credit Lender, furnish to such Revolving Credit Lender copies of any Letter of Credit Reimbursement Agreement to which such Issuer is a party and such other documentation as may reasonably be requested by such Revolving Credit Lender; and

(iii) no later than 10 Business Days following the last day of each calendar month, provide to the Administrative Agent (and the Administrative Agent shall provide a copy to each Revolving Credit Lender requesting the same) and the Borrower separate schedules for Documentary Letters of Credit and Standby Letters of Credit issued by it, in form and substance reasonably satisfactory to the Administrative Agent, setting forth the aggregate Letter of Credit Obligations, in each case outstanding at the end of each month and any information requested by the Borrower or the Administrative Agent relating thereto.

(g) Immediately upon the issuance by an Issuer of a Letter of Credit in accordance with the terms and conditions of this Agreement, such Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender, and each Revolving Credit Lender shall be deemed irrevocably and unconditionally to have purchased and received from such Issuer, without recourse or warranty, an

undivided interest and participation, to the extent of such Revolving Credit Lender's Ratable Portion of the Revolving Credit Commitments, in such Letter of Credit and the obligations of the Borrower with respect thereto (including all Letter of Credit Obligations with respect thereto) and any security therefor and guaranty pertaining thereto.

(h) The Borrower agrees to pay to the Issuer of any Letter of Credit the amount of all Reimbursement Obligations owing to such Issuer under any Letter of Credit issued for its account no later than the date that is the next succeeding Business Day after the Borrower receives written notice from such Issuer that payment has been made under such Letter of Credit (the "REIMBURSEMENT DATE"), irrespective of any claim, set-off, defense or other right that the Borrower may have at any time against such Issuer or any other Person. In the event that any Issuer makes any payment under any Letter of Credit and the Borrower shall not have repaid such amount to such Issuer pursuant to this CLAUSE (h) or any such payment by the Borrower is rescinded or set aside for any reason, such Reimbursement Obligation shall be payable on demand with interest thereon computed (i) from the date on which such Reimbursement Obligation arose to the Reimbursement Date, at the rate of interest applicable during such period to Revolving Loans that are Base Rate Loans and (ii) from the Reimbursement Date until the date of payment in full, at the rate of interest applicable during such period to past due Revolving Loans that are Base Rate Loans, and such Issuer shall promptly notify the Administrative Agent, which shall promptly notify each Revolving Credit Lender of such failure, and each Revolving Credit Lender shall promptly and unconditionally pay to the Administrative Agent for the account of such Issuer the amount of such Revolving Credit Lender's Ratable Portion of such payment in immediately available Dollars. If the Administrative Agent so notifies such Revolving Credit Lender prior to 11:00 a.m. (New York time) on any Business Day, such Revolving Credit Lender shall make available to the Administrative Agent for the account of such Issuer its Ratable Portion of the amount of such payment on such Business Day in immediately available funds. Upon such payment by a Revolving Credit Lender, such Revolving Credit Lender shall, except during the continuance of a Default or Event of Default under SECTION 9.1(f) (EVENTS OF DEFAULT)

and notwithstanding whether or not the conditions precedent set forth in SECTION 3.2 (CONDITIONS PRECEDENT TO EACH LOAN AND LETTER OF CREDIT) shall have been satisfied (which conditions precedent the Revolving Credit Lenders hereby irrevocably waive), be deemed to have made a Revolving Loan to the Borrower in the principal amount of such payment. Whenever any Issuer receives from the Borrower a payment of a Reimbursement Obligation as to which the Administrative Agent has received for the account of such Issuer any payment from a Revolving Credit Lender pursuant to this CLAUSE (h), such Issuer shall pay over to the Administrative Agent any amount received in excess of such Reimbursement Obligation and, upon receipt of such amount, the Administrative Agent shall promptly pay over to each Revolving Credit Lender, in immediately available funds, an amount equal to such Revolving Credit Lender's Ratable Portion of the amount of such payment adjusted, if necessary, to reflect the respective amounts the Revolving Credit Lenders have paid in respect of such Reimbursement Obligation.

(i) If and to the extent such Revolving Credit Lender shall not have so made its Ratable Portion of the amount of the payment required by CLAUSE (h) above available to the Administrative Agent for the account of such Issuer, such Revolving Credit Lender agrees to pay to the Administrative Agent for the account of such Issuer forthwith on demand any such unpaid amount together with interest thereon, for the first Business Day after payment was first due at the Federal Funds Rate and, thereafter, until such amount is repaid to the Administrative Agent for the account of such Issuer, at a rate per annum equal to the rate applicable to Base Rate Loans under the Revolving Credit Facility.

(j) The Borrower's obligation to pay each Reimbursement Obligation and the obligations of the Revolving Credit Lenders to make payments to the Administrative Agent for the account of the Issuers with respect to Letters of Credit shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, including the occurrence of any Default or Event of Default, and irrespective of any of the following:

(i) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein;

(ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit or any Loan Document;

(iii) the existence of any claim, set off, defense or other right that the Borrower, any other party guaranteeing, or otherwise obligated with, the Borrower, any Subsidiary or other Affiliate thereof or any other Person may at any time have against the beneficiary under any Letter of Credit, any Issuer, the Administrative Agent or any Lender or any other Person, whether in connection with this Agreement, any other Loan Document or any other related or unrelated agreement or transaction;

(iv) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by the Issuer under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit; and

(vi) any other act or omission to act or delay of any kind of the Issuer, the Lenders, the Administrative Agent or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this SECTION 2.4, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

Any action taken or omitted to be taken by the relevant Issuer under or in connection with any Letter of Credit, if taken or omitted in the absence of gross negligence or willful misconduct, shall not result in any liability of such Issuer to the Borrower or any Lender. In determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof, the Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit, the Issuer may rely exclusively on the documents presented to

it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever, and any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute willful misconduct or gross negligence of the Issuer.

(k) SCHEDULE 2.4 (EXISTING LETTERS OF CREDIT) contains a schedule of certain letters of credit issued prior to the Closing Date by Merrill Lynch Bank USA for the account of the Borrower, and the Borrower hereby assumes and undertakes to repay all reimbursement and other obligations owing by the Ultimate Parent to Merrill Lynch Bank USA in respect of such letters of credit. On the Closing Date (i) such letters of credit, to the extent outstanding, shall be automatically and without further action by the parties thereto converted to Letters of Credit issued pursuant to this SECTION 2.4 for the account of the Borrower and subject to the provisions hereof, and for this purpose the fees specified in SECTION 2.12(b) (FEES) shall be payable (in substitution for any fees set forth in the applicable letter of credit reimbursement agreements or applications relating to such letters of credit) as if such letters of credit had been issued on the Closing Date, (ii) the issuers of such Letters of Credit shall be deemed to be "ISSUERS" hereunder solely for the purpose of maintaining such letters of credit, for purposes of SECTION 2.16(f) relating to the obligation to provide the appropriate forms, certificates and statements to the Borrower and the Administrative Agent and updated as required by SECTION 2.16(f) and for purposes of SECTION 2.7(b), relating to the entries to be made in the Register, (iii) the Dollar Equivalent of the face amount of such letters of credit shall be included in the calculation of Letter of Credit Obligations and (iv) all liabilities of the Borrower with respect to such letters of credit shall constitute Obligations. No letter of credit converted in accordance with this CLAUSE (k) shall be amended, extended or renewed without the prior written consent of the Administrative Agent.

SECTION 2.5 TERMINATION OF THE COMMITMENTS

(a) The Borrower may, upon at least three Business Days' prior notice to the Administrative Agent, terminate in whole or reduce in part ratably the unused portions of the respective Revolving Credit Commitments of the Revolving Credit Lenders or, prior to the Term Loan Commitment Termination Date for the Term Loan Commitments in any Tranche, the

unused portions of such Term Loan Commitments of the Term Loan Lenders in such Tranche; PROVIDED, HOWEVER, that each partial reduction shall be in an aggregate amount of not less than $5,000,000 or an integral multiple of $1,000,000 in excess thereof and need not be ratable among the Facilities.

(b) The then current Revolving Credit Commitments shall be reduced on each date on which a prepayment of Revolving Loans or Swing Loans is made (or would be required to be made had the outstanding Revolving Loans and Swing Loans equaled the Revolving Credit Commitments then in effect) pursuant to SECTION 2.9(a) (MANDATORY PREPAYMENTS) from the proceeds of any Asset Sale or Property Loss Event, in each case in the amount of such prepayment (or of the prepayment that would have been required) (and the Revolving Credit Commitment of each Revolving Credit Lender shall be reduced by its Ratable Portion of such amount).

(c) Any unused Term Loan Commitment shall terminate on the Term Loan Commitment Termination Date for such Term Loan Commitment. In addition, any Revolving Credit Commitment entered into as part of a Facilities Increase shall terminate on the earlier of (i) the Facilities Increase Date for such Revolving Credit Commitment, (ii) any termination date expressly set forth in the commitment letter for such commitment and (iii) the date agreed by the Borrower and the Administrative Agent to be the date of termination of the commitments in such Facilities Increase.

SECTION 2.6 REPAYMENT OF LOANS

(a) The Borrower promises to repay the entire unpaid principal amount of the Revolving Loans and the Swing Loans on the Scheduled Termination Date or earlier, if otherwise required by the terms hereof.

(b) The Borrower promises to repay 0.25% (which repayment may be made through the application of optional or mandatory prepayments to the extent provided hereunder) of the initial principal amount of each Tranche B Loan made under the Tranche B Facility, on the last Business Day of each calendar quarter commencing on the first such day following the making of such Tranche B Loan; PROVIDED, HOWEVER, that the Borrower shall repay the entire unpaid principal amount of each Tranche B Loan on the Tranche B Maturity Date.

(c) The Borrower promises to repay the entire unpaid principal amount of each Tranche C Loan on the Tranche C Maturity Date.

SECTION 2.7 EVIDENCE OF DEBT

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing Indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) (i) The Administrative Agent, acting as agent of the Borrower solely for this purpose and for tax purposes, shall establish and maintain at its address referred to in SECTION 11.8 (NOTICES, ETC.) a record of ownership (the "REGISTER") in which the Administrative Agent agrees to register by book entry the Administrative Agent's, each Lender's and each Issuer's interest in each Loan, each Letter of Credit and each Reimbursement Obligation, and in the right

to receive any payments hereunder and any assignment of any such interest or rights. In addition, the Administrative Agent, acting as agent of the Borrower solely for this purpose and for tax purposes, shall establish and maintain accounts in the Register in accordance with its usual practice in which it shall record (i) the names and addresses of the Lenders and the Issuers, (ii) the Commitments of each Lender from time to time, (iii) the amount of each Loan made and, if a Eurodollar Rate Loan, the Interest Period applicable thereto, (iv) the

amount of any principal or interest due and payable, and paid, by the Borrower to, or for the account of, each Lender hereunder, (v) the amount that is due and payable, and paid, by or on behalf of the Borrower to, or for the account of, each Issuer, including the amount of Letter Credit Obligations (specifying the amount of any Reimbursement Obligations) due and payable to an Issuer, and (vi) the amount of any sum received by the Administrative Agent hereunder or under any Loan Document from any Loan Party, whether such sum constitutes principal or interest (and the type of Loan to which it applies), fees, expenses or other amounts due under the Loan Documents and each Lender's and Issuer's, as the case may be, share thereof, if applicable.

(ii) Notwithstanding anything to the contrary contained in this Agreement, the Loans (including the Notes evidencing such Loans) and the Reimbursement Obligations are registered obligations and the right, title, and interest of the Lenders and the Issuers and their assignees in and to such Loans or Reimbursement Obligations, as the case may be, shall be transferable only upon notation of such transfer in the Register. A Note shall only evidence the Lender's or a registered assignee's right, title and interest in and to the related Loan, and in no event is any such Note to be considered a bearer instrument or obligation. This SECTION 2.7(b) and SECTION 11.2 shall be construed so that the Loans and Reimbursement Obligations are at all times maintained in "REGISTERED FORM" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (or any successor provisions of the Code or such regulations).

(c) The entries made in the Register and in the accounts therein maintained pursuant to CLAUSES (a) and (b) above shall, to the extent permitted by applicable law, be PRIMA FACIE evidence of the existence and amounts of the obligations recorded therein; PROVIDED, HOWEVER, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with their terms. In addition, the Loan Parties, the Administrative Agent, the Lenders and the Issuers shall treat each Person whose name is recorded in the Register as a Lender or as an Issuer, as applicable, for all purposes of this Agreement. Information contained in the Register with respect to any Lender or Issuer shall be available for inspection by the Borrower, the Administrative Agent, such Lender or such Issuer at any reasonable time and from time to time upon reasonable prior notice.

(d) Notwithstanding any other provision of the Agreement, in the event that any Lender requests that the Borrower execute and deliver a promissory note or notes payable to such Lender in order to evidence the Indebtedness owing to such Lender by the Borrower hereunder, the Borrower shall promptly execute and deliver a Note or Notes to such Lender evidencing any Revolving Loans and Term Loans of any Tranche, as the case may be, of such Lender, substantially in the forms of EXHIBIT B-1 (FORM OF REVOLVING CREDIT NOTE) and EXHIBIT B-2 (FORM OF TERM NOTE), respectively.

(e) In each case where a Revolving Credit Lender purchases an undivided participation interest in a Swing Loan pursuant to SECTION 2.3(f) (SWING LOANS), the Swing Loan Lender shall (i) keep a register meeting the requirements of Treasury Regulation section 5f.103-

1(c) of each Revolving Credit Lender's entitlement to payments of principal and interest with respect to each such Swing Loan and (ii) collect, prior to the time such Revolving Credit Lender receives payment with respect to such Swing Loan, from each such Revolving Credit Lender the appropriate forms, certificates, and statements described in SECTION 2.16 (TAXES) (and updated as required by such SECTION 2.16).

SECTION 2.8 OPTIONAL PREPAYMENTS

(a) REVOLVING LOANS. The Borrower may prepay the outstanding principal amount of the Revolving Loans and Swing Loans in whole or in part at any time; PROVIDED, HOWEVER, that if any prepayment of any Eurodollar Rate Loan is made by or on behalf of the Borrower other than on the last day of an Interest Period for such Loan, the Borrower shall also pay any amount owing pursuant to SECTION 2.14(e) (BREAKAGE COSTS).

(b) TERM LOANS. The Borrower may, upon at least two Business Days' prior notice to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, prepay the outstanding principal amount of the Term Loans of any Tranche, in whole or in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; PROVIDED, HOWEVER, that (i) if any such prepayment is a prepayment of any Eurodollar Rate Loan made by or on behalf of the Borrower other than on the last day of an Interest Period for such Loan, the Borrower shall also pay any amounts owing pursuant to SECTION 2.14(e) (BREAKAGE COSTS), (ii) each such prepayment that is a partial prepayment shall be in an aggregate amount that is an integral multiple of $1,000,000, (iii) no such prepayment shall be a prepayment of the Tranche C Loans made prior to the payment in full of the First-Priority Obligations, (iv) if any such prepayment is a prepayment of the Tranche C Loans, the Borrower shall also pay to the Administrative Agent, for the benefit of the Tranche C Lenders ratably, an amount equal to the Prepayment Percentage of the principal amount of the Tranche C Loans so repaid and (v) any such partial prepayment that is a prepayment of the Term Loans of any Tranche shall be applied to first to reduce the next four remaining installments of such outstanding principal amount of the Term Loans of such Tranche in the order of their maturity and then to reduce the remaining installments thereof ratably. Upon the giving of such notice of prepayment, the principal amount of the Term Loans specified to be prepaid shall become due and payable on the date specified for such prepayment.

(c) The Borrower shall have no right to prepay the principal amount of any Revolving Loan or any Term Loan other than as provided in this SECTION 2.8.

SECTION 2.9 MANDATORY PREPAYMENTS

(a) Within three Business Days after receipt by any Loan Party or any Subsidiary of any Loan Party of Net Cash Proceeds (or, in the case of CLAUSE (iii) below, upon the receipt by any Loan Party, or any Subsidiary of any Loan Party of any proceeds of any "Asset Sale", as defined in such clause, within one Business Day after the day such proceeds become subject to such clause) the following shall occur:

(i) to the extent such Net Cash Proceeds arise from an Asset Sale, Property Loss Event or Debt Issuance, the Borrower (or, at the Borrower's option, any other Loan Party for the benefit of the Borrower) shall immediately prepay the Loans (or provide cash collateral in respect of Letters of Credit) in an amount equal to 100% of such Net Cash Proceeds; PROVIDED, HOWEVER, that:

(A) no such prepayment caused by the receipt of Net Cash Proceeds arising from an Asset Sale shall be required to the extent that the Dollar Equivalent of the sum of such Net Cash Proceeds and all other Net Cash Proceeds from Asset Sale received by the Parent or any of its Subsidiaries after the Closing Date does not exceed $5,000,000 (it being understood that a prepayment shall only be required of such excess to the extent such Dollar Equivalent exceeds $5,000,000);

(B) as long as no Event of Default shall have occurred and be continuing, no such prepayment caused by the receipt of Net Cash Proceeds arising from any incurrence of Additional Subordinated Debt shall be required if (1) the Administrative Agent has received an Additional Subordinated Debt Notice with respect of such incurrence and (2) such Net Cash Proceeds are intended to be used substantially contemporaneously with such incurrence for the Permitted Acquisition set forth in such Additional Subordinated Debt Notice; PROVIDED, FURTHER, that, notwithstanding the foregoing, such prepayment shall be required (in the percentages set forth above) in an amount equal to the Net Cash Proceeds of the Additional Subordinated Debt not used to fund substantially contemporaneously with the issuance of such Additional Subordinated Debt the Permitted Acquisition identified in the corresponding Additional Subordinated Debt Notice; and

(C) as long as no Event of Default shall have occurred and be continuing, no such prepayment caused by the receipt of Net Cash Proceeds arising from the disposition of any Investment in Stock or Stock Equivalents of Subsidiaries or Permitted Joint Ventures permitted to be made pursuant to CLAUSE (h), (m) or (n) of SECTION 8.3 (INVESTMENTS) shall be required if, on the date of such Asset Sale, the Leverage Ratio of the Parent, calculated on a Pro Forma Basis after giving effect to such disposition and any repayment of Indebtedness to be made with the proceeds thereof, is less than 5.50 to 1.00;

(ii) to the extent such Net Cash Proceeds arise from an Equity Issuance, the Borrower (or, at the Borrower's option, any other Loan Party for the benefit of the Borrower) shall immediately prepay the Loans (or provide cash collateral in respect of Letters of Credit) in an amount equal to (A) 50% of such Net Cash Proceeds or (B) if the Leverage Ratio of the Parent is less than 4.50 to 1 for the most recent four Fiscal Quarter period for which a Compliance Certificate has been delivered pursuant to SECTION 6.1(d) (REPORTING COVENANTS) ended prior to such Equity Issuance calculated PRO FORMA after giving effect to such Equity Issuance and any payment of Indebtedness to be made with the proceeds thereof, 0% of such Net Cash Proceeds; PROVIDED, HOWEVER, that no such prepayment shall be required pursuant to this CLAUSE (ii) because of the receipt of the Net Cash Proceeds of any Equity Issuance of Stock or Stock Equivalents (other than Disqualified Stock), (x) if such Equity Issuance is made to the Sponsor or to holders of the Stock of the Ultimate Parent that were holders of such Stock on the date hereof (after giving effect to the Transactions), and any other holder thereafter which is exercising existing pre-emptive rights or (y) if such Equity Issuance is made in connection with a Permitted Acquisition, Investments permitted under CLAUSE (h)(iii), (m) or (n) of SECTION 8.3 (INVESTMENTS), Capital Expenditures permitted hereunder or management buybacks permitted under SECTION 8.5(c)(iii) (RESTRICTED PAYMENTS); and PROVIDED, FURTHER, that,

notwithstanding CLAUSE (y) of the preceding proviso, such prepayment pursuant to CLAUSE (y) shall be required (in the percentages set forth above) in an amount equal to the amount of such Net Cash Proceeds that are not used for purposes identified in such CLAUSE (y) within 270 days after the date of the date of the consummation of such Equity Issuance (including, if the Permitted Acquisition identified in such Equity Issuance Notice has been abandoned, the use of such Net Cash Proceeds to consummate another Permitted Acquisition permitted hereunder); and

(iii) notwithstanding the foregoing in this CLAUSE (a) and notwithstanding CLAUSE (e) BELOW, at any time when any Loan Party, any Subsidiary of any Loan Party or any Joint Venture of any of them consummates any "ASSET SALE" or "EQUITY ISSUANCE", as defined in any Subordinated Notes Document (together with any word of similar applications defined in any Subordinated Debt Document or any Disqualified Stock Document), at any time when, and to the extent, in the absence of any requirement to prepay the Secured Obligations hereunder, the Borrower would be required to prepay, or make an offer to purchase, any Subordinated Debt or Disqualified Stock, the Borrower (or, at the Borrower's option, any other Loan Party for the benefit of the Borrower) shall immediately prepay the Loans (or provide cash collateral in respect of Letters of Credit) in an amount not to exceed the proceeds of such "Asset Sale".

Any such mandatory prepayment shall be applied in accordance with CLAUSE (c) below.

(b) The Borrower (or, at the Borrower's option, any other Loan Party for the benefit of the Borrower) shall prepay the Loans within 90 days after the last day of each Fiscal Year beginning with the Fiscal Year 2005, in an amount equal to the difference between (i) 50% of the Excess Cash Flow for such Fiscal Year (or, in the case of Fiscal Year 2005, the period beginning on the Closing Date and ending on the last day of such Fiscal Year) and (ii) optional cash principal payments on the Loans made during such Fiscal Year (but only, in the case of payment in respect of Revolving Loans, to the extent that the Revolving Credit Commitments are permanently reduced by the amount of such payments); PROVIDED, HOWEVER, that, if the Leverage Ratio of the Parent on the last day of such Fiscal Year is less than 4.25 to 1, then no such prepayment shall be required. Any such mandatory prepayment shall be applied in accordance with CLAUSE (c) below.

(c) Subject to the provisions of SECTION 2.13(g) (PAYMENTS AND COMPUTATIONS) and CLAUSE (e) below, any prepayments required to be applied in accordance with this CLAUSE (c) shall be applied as follows: FIRST, to repay the outstanding principal balance of the Tranche B Loans, until such Tranche B Loans shall have been paid in full; SECOND, to repay the outstanding principal balance of the Swing Loans until such Swing Loans shall have been paid in full; THIRD, to repay the outstanding principal balance of the Revolving Loans until such Revolving Loans shall have been paid in full; FOURTH, to provide cash collateral for any Letter of Credit Obligations in an amount equal to 102% of such Letter of Credit Obligations in the manner set forth in SECTION 9.3 (ACTIONS IN RESPECT OF LETTERS OF CREDIT) until all such Letter of Credit Obligations have been fully cash collateralized in the manner set forth therein; and THEN, to repay the outstanding principal balance of all Tranche C Loans until such Tranche C

Loans shall have been paid in full; PROVIDED, HOWEVER, that, at any time prior to the occurrence and continuation of any Event of Default, any mandatory prepayment required by the receipt of Net Cash Proceeds of any Asset Sale permitted under SECTION 8.4(j) (SALE OF ASSETS) of non-core assets previously acquired as part of a Permitted Acquisition and with respect to which the Administrative Agent has received a Permitted Acquisition Notice shall be first applied to repay the Revolving Loans

and Swing Loans in an amount not to exceed the amount identified in such Permitted Acquisition Notice as part of a Borrowing the proceeds of which were used consummate such Permitted Acquisition. If any mandatory prepayment of the Tranche C Loans is required to be made pursuant to this CLAUSE (c) because of the receipt of Net Cash Proceeds of any Equity Issuance or Debt Issuance, the Borrower shall pay on the date of such prepayment to the Administrative Agent, for the ratable benefit of the Tranche C Lenders, an additional amount equal to the Prepayment Percentage of the principal amount of the Tranche C Loans so repaid. All prepayments of the Term Loans of any Tranche made pursuant to this CLAUSE (c) shall be applied FIRST to prepay the next four principal installments of the Term Loans of such Tranche in order of their maturity and THEN to prepay the remaining principal installments thereof ratably. All repayments of Revolving Loans and Swing Loans required to be made pursuant to this CLAUSE (c) because of Asset Sales (other than any prepayment of the Revolving Loans or Swing Loans required to be made solely to the extent of a Borrowing thereof made to consummate a Permitted Acquisition, as set forth in a Permitted Acquisition Notice) or Property Loss Events (but not repayments required to be made because of Debt Issuances, Equity Issuances or Excess Cash Flow) shall result in a permanent reduction of the Revolving Credit Commitments to the extent provided in SECTION 2.5(b) (TERMINATION OF THE COMMITMENTS).

(d) If at any time, the aggregate principal amount of Revolving Credit Outstandings exceeds the aggregate Revolving Credit Commitments at such time, the Borrower (or, at the Borrower's option, any other Loan Party) shall forthwith prepay the Swing Loans first and then the Revolving Loans then outstanding in an amount equal to such excess. If any such excess remains after payment in full of the aggregate outstanding Swing Loans and Revolving Loans, the Borrower (or, at the Borrower's option, any other Loan Party) shall provide cash collateral for the Letter of Credit Obligations in the manner set forth in SECTION 9.3 (ACTIONS IN RESPECT OF LETTERS OF CREDIT) in an amount equal to 102% of such excess.

(e) Notwithstanding the foregoing clauses in this SECTION 2.9 (other than CLAUSE (a)(iii) above, upon the occurrence of any Asset Sale or Property Loss Event in respect of which a Responsible Officer of the Parent has delivered a Reinvestment Notice (a "REINVESTMENT EVENT"), all of the following shall occur:

(i) Upon receipt of the Net Cash Proceeds subject to such Reinvestment Notice (as long as no Event of Default shall have occurred and be continuing), the Borrower shall be permitted to make Permitted Reinvestments in an amount not to exceed the amount of such Net Cash Proceeds, as set forth in the Reinvestment Notice for such Net Cash Proceeds, and shall not be required to prepay the Loans as provided in CLAUSE (a) above.

(ii) On each Reinvestment Prepayment Date for such Reinvestment Event:

(A) the Borrower shall prepay the Tranche B Loans in an amount equal to the Reinvestment Prepayment Amount applicable to such Reinvestment Prepayment Date;

(B) to the extent such Tranche B Loans shall then be paid in full, the Revolving Credit Commitments shall then be permanently reduced by an amount equal to any remaining portion of such Reinvestment Prepayment Amount not applied to repay such Tranche B Loans; and

(C) to the extent no Revolving Credit Commitment shall remain outstanding after such reduction, the Borrower shall prepay the Tranche C Loans in an amount equal to any remaining portion of such Reinvestment Prepayment Amount not applied to repay Tranche B Loan or to reduce the Revolving Credit Commitments.

In addition, the Borrower shall make any payment required pursuant to CLAUSE (d) above as a result of any such reduction in the Revolving Credit Commitments. All prepayments of the Term Loans of any Tranche made pursuant to this CLAUSE (e) shall be applied to the remaining installments thereof in the manner set forth in CLAUSE (c) above.

SECTION 2.10 INTEREST

(a) RATE OF INTEREST. All Loans and the outstanding amount of all other Obligations shall bear interest, in the case of Loans, on the unpaid principal amount thereof from the date such Loans are made and, in the case of such other Obligations, from the date such other Obligations are due and payable until, in all cases, paid in full, except as otherwise provided in CLAUSE (c) BELOW, as follows:

(i) if a Base Rate Loan or such other Obligation, at a rate per annum equal to the sum of (A) the Base Rate as in effect from time to time and (B) the Applicable Margin; and

(ii) if a Eurodollar Rate Loan, at a rate per annum equal to the sum of (A) the Eurodollar Rate determined for the applicable Interest Period and (B) the Applicable Margin in effect from time to time during such Eurodollar Interest Period.

(b) INTEREST PAYMENTS. (i) Interest accrued on each Base Rate Loan (other than Swing Loans) shall be payable in arrears (A) on the last Business Day of each calendar quarter, commencing on the first such day following the making of such Base Rate Loan, (B) in the case of Base Rate Loans that are Term Loans, upon the payment or prepayment thereof in full or in part and (C) if not previously paid in full, at maturity (whether by acceleration or otherwise) of such Base Rate Loan, (ii) interest accrued on Swing Loans shall be payable in arrears on the last Business Day of the immediately succeeding calendar quarter, (iii) interest accrued on each Eurodollar Rate Loan shall be payable in arrears (A) on the last day of each Interest Period applicable to such Loan and, if such Interest Period has a duration of more than three months, on each date during such Interest Period occurring every three months from the first day of such

Interest Period, (B) upon the payment or prepayment thereof in full or in part and (C) if not previously paid in full, at maturity (whether by acceleration or otherwise) of such Eurodollar Rate Loan and (iv) interest accrued on the amount of all other Obligations shall be payable on demand from and after the time such Obligation becomes due and payable (whether by acceleration or otherwise).

(c) DEFAULT INTEREST. Notwithstanding the rates of interest specified in CLAUSE (a) above or elsewhere herein, (i) effective immediately upon the occurrence of a Material Event of Default and for as long thereafter as such Material Event of Default shall be continuing and (ii) upon the occurrence of any other Event of Default and for as long thereafter as such Event of Default shall be continuing, effective immediately upon the earlier of the receipt (A) by the Borrower of a notice by the Administrative Agent or (B) by the Administrative Agent of instructions from the Requisite Lenders, the principal balance of all Loans and the amount of all

other Obligations then due and payable shall bear interest at a rate that is two percent per annum in excess of the rate of interest applicable to such Loans or other Obligations from time to time. Such interest shall be payable on the date that would otherwise be applicable to such interest pursuant to CLAUSE SECTION 2.10(b) above or otherwise on demand.

SECTION 2.11 CONVERSION/CONTINUATION OPTION

(a) The Borrower may elect (i) at any time on any Business Day to convert Base Rate Loans (other than Swing Loans) or any portion thereof to Eurodollar Rate Loans and (ii) at the end of any applicable Interest Period, to convert Eurodollar Rate Loans or any portion thereof into Base Rate Loans or to continue such Eurodollar Rate Loans or any portion thereof for an additional Interest Period; PROVIDED, HOWEVER, that the aggregate amount of the Eurodollar Loans for each Interest Period must be an integral multiple of $1,000,000. Each conversion or continuation shall be allocated among the Loans of each Lender in accordance with such Lender's Ratable Portion. Each such election shall be in substantially the form of EXHIBIT F (FORM OF NOTICE OF CONVERSION OR CONTINUATION) (a "NOTICE OF CONVERSION OR CONTINUATION") and shall be made by giving the Administrative Agent at least three Business Days' prior written notice specifying (A) the amount and type of Loan being converted or continued, (B) in the case of a conversion to or a continuation of Eurodollar Rate Loans, the applicable Interest Period and (C) in the case of a conversion, the date of such conversion.

(b) The Administrative Agent shall promptly notify each Lender of its receipt of a Notice of Conversion or Continuation and of the options selected therein. Notwithstanding the foregoing, (i) no conversion in whole or in part of Base Rate Loans to Eurodollar Rate Loans shall be permitted at any time prior to the Syndication Completion Date, (ii) no conversion in whole or in part of Base Rate Loans to Eurodollar Rate Loans and no continuation in whole or in part of Eurodollar Rate Loans upon the expiration of any applicable Interest Period shall be permitted at any time at which (A) an Event of Default shall have occurred and be continuing and the Administrative Agent shall have received instructions from the Requisite Lenders to that effect, (B) the continuation of, or conversion into, a Eurodollar Rate Loan would violate any provision of SECTION 2.14 (SPECIAL PROVISIONS GOVERNING EURODOLLAR RATE LOANS) or (C) any Material Event of Default shall have occurred and be continuing and (iii) no conversion in whole or in part of Base Rate Loans to Eurodollar Rate Loans having an Interest Period greater than one month and no continuation in whole or in part of Eurodollar Rate Loans into Eurodollar Rate Loans upon the expiration of any applicable Interest Period into Eurodollar Rate Loans having an Interest Period greater than one month shall be permitted at any time at which an Event of Default shall have occurred and be continuing. If, within the time period required under the terms of this SECTION 2.11, the Administrative Agent does not receive a Notice of Conversion or Continuation from the Borrower containing a permitted election to continue any Eurodollar Rate Loans for an additional Interest Period or to convert any such Loans, then, upon the expiration of the applicable Interest Period, such Loans shall be automatically converted to Base Rate Loans. Each Notice of Conversion or Continuation shall be irrevocable.

SECTION 2.12 FEES

(a) UNUSED COMMITMENT FEE. The Borrower agrees to pay in immediately available Dollars a commitment fee (the "UNUSED COMMITMENT FEE") as follows:

(i) to each Revolving Credit Lender (other than the Swing Loan Lender), on the actual daily amount by which the Revolving Credit Commitment of such

Revolving Credit Lender exceeds such Lender's Ratable Portion of the sum of (A) the aggregate outstanding principal amount of Revolving Loans and (B) the outstanding amount of the aggregate Letter of Credit Obligations from the date hereof through the Revolving Credit Termination Date at the Applicable Unused Commitment Fee Rate, payable in arrears (x) on the last Business Day of each calendar quarter, commencing on the first such Business Day following the Closing Date and (y) on the Revolving Credit Termination Date; and

(ii) to the Revolving Credit Lender that is the Swing Loan Lender or an Affiliate thereof, on the actual daily amount by which the Revolving Credit Commitment of such Revolving Credit Lender exceeds the sum of (A) the principal amount of the Swing Loans of Swing Loan Lender outstanding and (B) such Lender's Ratable Portion of the sum of (1) the aggregate outstanding principal amount of Revolving Loans and (2) the outstanding amount of the aggregate Letter of Credit Obligations from the date hereof through the Revolving Credit Termination Date at the Applicable Unused Commitment Fee Rate, payable in arrears (x) on the last Business Day of each calendar quarter, commencing on the first such Business Day following the Closing Date and (y) on the Revolving Credit Termination Date.

(b) LETTER OF CREDIT FEES. The Borrower agrees to pay the following amounts with respect to Letters of Credit issued by any Issuer:

(i) to the Administrative Agent for the account of each Issuer of a Letter of Credit, with respect to each Letter of Credit issued by such Issuer, an issuance fee equal to 0.125% per annum of the average daily maximum undrawn face amount of such Letter of Credit, payable in arrears (A) on the last Business Day of each calendar quarter, commencing on the first such Business Day following the issuance of such Letter of Credit and (B) on the Revolving Credit Termination Date;

(ii) to the Administrative Agent for the ratable benefit of the Revolving Credit Lenders, with respect to each Letter of Credit, a fee accruing in Dollars at a rate per annum equal to the Applicable Margin for Revolving Loans that are Eurodollar Rate Loans on the average daily maximum undrawn face amount of such Letter of Credit, payable in arrears (A) on the last Business Day of each calendar quarter, commencing on the first such Business Day following the issuance of such Letter of Credit and (B) on the Revolving Credit Termination Date; PROVIDED, HOWEVER, that (x) effective immediately upon the occurrence of a Material Event of Default and for as long thereafter as such Material Event of Default shall be continuing and (y) upon the occurrence of any other Event of Default and for as long thereafter as such Event of Default shall be continuing, effective immediately upon the earlier of the receipt (1) by the Borrower of a notice by the Administrative Agent or (2) by the Administrative Agent of instructions from the Requisite Lenders, such fee shall be increased by two percent per annum (instead of, and not in addition to, any increase pursuant to SECTION 2.10(c) (INTEREST)) and shall be payable on demand; and

(iii) to the Issuer of any Letter of Credit, with respect to the issuance, amendment or transfer of each Letter of Credit and each drawing made thereunder, documentary and processing charges in accordance with such Issuer's standard schedule for such charges in effect at the time of issuance, amendment, transfer or drawing, as the case may be.

(c) ADDITIONAL FEES. The Borrower has agreed to pay to the Administrative Agent, the Syndication Agent and the Arrangers additional fees, the amount and dates of payment of which are embodied in the Fee Letters.

SECTION 2.13 PAYMENTS AND COMPUTATIONS

(a) Each payment made by or on behalf of the Borrower (including fees and expenses) shall be made not later than 1:00 p.m. (New York time) on the day when due, in the currency specified herein (or, if no such currency is specified, in Dollars) to the Administrative Agent at its address referred to in SECTION 11.8 (NOTICES, ETC.) in immediately available funds without set-off or counterclaim. The Administrative Agent shall promptly thereafter cause to be distributed immediately available funds relating to the payment of principal, interest or fees to the Lenders, in accordance with the application of payments set forth in CLAUSE (f) or (g) below, as applicable, for the account of their respective Applicable Lending Offices; PROVIDED, HOWEVER, that amounts payable pursuant to SECTION 2.15 (CAPITAL ADEQUACY), SECTION 2.16 (TAXES) or SECTION 2.14(c) or (d) (SPECIAL PROVISIONS GOVERNING EURODOLLAR RATE LOANS) shall be paid only to the affected Lender or Lenders and amounts payable with respect to Swing Loans shall be paid only to the Swing Loan Lender. Payments received by the Administrative Agent after 1:00 p.m. (New York time) shall be deemed to be received on the next Business Day.

(b) All computations of interest of Base Rate Loans (except where the Base Rate is calculated using CLAUSE (b) of the definition thereof) shall be made by the Administrative Agent on the basis of a year of 365 or, as applicable 366 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest and fees are payable. All other computations of interest and of fees shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest and fees are payable. Each determination by the Administrative Agent of a rate of interest hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) Each payment by or on behalf of the Borrower of any Loan, Reimbursement Obligation (including interest or fees in respect thereof) and each reimbursement of various costs, expenses or other Obligation shall be made in the currency in which such Loan was made, such Letter of Credit issued or such cost, expense or other Obligation was incurred; PROVIDED, HOWEVER, that, other than for payments in respect of a Loan or Reimbursement Obligation, Loan Documents duly executed by the Administrative Agent may specify other currencies of payment for Obligations created by or directly related to such Loan Document.

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be; PROVIDED, HOWEVER, that if such extension would cause payment of interest on or principal of any Eurodollar Rate Loan to be made in the next calendar month, such payment shall be made on the immediately preceding Business Day. All repayments of any Revolving Loans or any Tranche of Term Loans shall be applied as follows: FIRST, to repay such Loans outstanding as Base Rate Loans and THEN, to repay such Loans outstanding as Eurodollar Rate Loans, with those Eurodollar Rate Loans having earlier expiring Eurodollar Interest Periods being repaid prior to those having later expiring Eurodollar Interest Periods.

(e) Unless the Administrative Agent shall have received notice from the Borrower to the Lenders prior to the date on which any payment is due hereunder that the Borrower will not make such payment in full (and the Administrative Agent has not received any notice that such payment shall be made in full by another Loan Party on behalf of the Borrower), the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have made (and no Loan Party shall have made on behalf of the Borrower) such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon (at the Federal Funds Rate for the first Business Day and thereafter, at the rate applicable to Base Rate Loans for the applicable Facility) for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent.

(f) Except for payments and other amounts received by the Administrative Agent and applied in accordance with the provisions of CLAUSE (g) below (or required to be applied in accordance with CLAUSES (c) or (e) of SECTION 2.9 (MANDATORY PREPAYMENTS)), all payments and any other amounts received by the Administrative Agent from or for the benefit of the Borrower shall be applied as follows: FIRST, to pay principal of, and interest on, any portion of the Loans the Administrative Agent may have advanced pursuant to the express provisions of this Agreement on behalf of any Lender, for which the Administrative Agent has not then been reimbursed by such Lender or the Borrower (or any Loan Party on behalf of the Borrower), SECOND, to pay all other

Obligations then due and payable; and THIRD, as the Borrower so designates. Payments in respect of Swing Loans received by the Administrative Agent shall be distributed to the Swing Loan Lender; payments in respect of Revolving Loans received by the Administrative Agent shall be distributed to each Revolving Credit Lender in accordance with such Lender's Ratable Portion of the Revolving Credit Commitments; payments in respect of any Tranche of Term Loans received by the Administrative Agent shall be distributed to each Term Loan Lender in such Tranche in accordance with such Lender's Ratable Portion of such Tranche; and all payments of fees and all other payments in respect of any other Obligation shall be allocated among such of the Lenders and Issuers as are entitled thereto and, for such payments allocated to the Lenders, in proportion to their respective Ratable Portions in the Facility with respect to which such payment is made.

(g) The Borrower hereby irrevocably waives the right to direct the application of any and all payments in respect of the Obligations and any proceeds of Collateral after the occurrence and during the continuance of an Event of Default and agrees that, notwithstanding the provisions of CLAUSES (c) or (e) of SECTION 2.9 (MANDATORY PREPAYMENTS) and CLAUSE (f) above, the Administrative Agent may, and, upon either (A) the written direction of the Requisite Lenders or (B) the acceleration of the Obligations pursuant to SECTION 9.2 (REMEDIES), shall, deliver a Blockage Notice to each Deposit Account Bank for each Approved Deposit Account and apply all payments in respect of any Obligations and all funds on deposit in any Cash Collateral Account and all other proceeds of Collateral in the order set forth in the Intercreditor Agreement.

(h) The Adminstrative Agent hereby agrees to deliver to each other Agent, promptly upon receipt thereof by the Administrative Agent, each Permitted Acquisition Notice delivered by the Parent to the Administrative Agent and all other notices and information

furnished to the Administrative Agent in connection with any Permitted Acquisition pursuant to the definition of "Permitted Acquisition".

SECTION 2.14 SPECIAL PROVISIONS GOVERNING EURODOLLAR RATE LOANS

(a) DETERMINATION OF INTEREST RATE

The Eurodollar Rate for each Interest Period for Eurodollar Rate Loans shall be determined by the Administrative Agent pursuant to the procedures set forth in the definition of "EURODOLLAR RATE." The Administrative Agent's determination shall be presumed to be correct absent manifest error and shall be binding on the Borrower.

(b) INTEREST RATE UNASCERTAINABLE, INADEQUATE OR UNFAIR

In the event that (i) the Administrative Agent determines that adequate and fair means do not exist for ascertaining the applicable interest rates by reference to which the Eurodollar Rate then being determined is to be fixed or (ii) the Requisite Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period will not adequately reflect the cost to the Lenders of making or maintaining such Loans for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon each Eurodollar Loan shall automatically, on the last day of the current Interest Period for such Loan, convert into a Base Rate Loan and the obligations of the Lenders to make Eurodollar Rate Loans or to convert Base Rate Loans into Eurodollar Rate Loans shall be suspended until the Administrative Agent shall notify the Borrower that the Requisite Lenders have determined that the circumstances causing such suspension no longer exist.

(c) INCREASED COSTS

If at any time any Lender determines that the introduction of, or any change in or in the interpretation of, any law, treaty or governmental rule, regulation or order (other than any change by way of imposition or increase of reserve requirements included in determining the Eurodollar Rate) or the compliance by such Lender with any guideline, request or directive from any central bank or other Governmental Authority (whether or not having the force of law) (collectively, a "CHANGE OF LAW"), shall have the effect of increasing the cost to such Lender of agreeing to make or making, funding or maintaining any Eurodollar Rate Loans, then the Borrower shall from time to time, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost. A certificate as to the amount of such increased cost, submitted to the Borrower and the Administrative Agent by such Lender, shall be conclusive and binding for all purposes, absent manifest error; PROVIDED, HOWEVER, that notwithstanding the foregoing, the Borrower shall not be required to compensate any Lender for any increased cost incurred more than 180 days prior to the delivery of such certificate (such period to be extended in the case of increased costs caused by a Change of Law with retroactive effect to include the period of retroactive effect of such Change of Law).

(d) ILLEGALITY

Notwithstanding any other provision of this Agreement, if any Lender determines that the introduction of, or any change in or in the interpretation of, any law, treaty or governmental rule, regulation or order after the date of this Agreement shall make it unlawful, or

any central bank or other Governmental Authority shall assert that it is unlawful, for any Lender or its Eurodollar Lending Office to make Eurodollar Rate Loans or to continue to fund or maintain Eurodollar Rate Loans, then, on notice thereof and demand therefor by such Lender to the Borrower through the Administrative Agent, (i) the obligation of such Lender to make or to continue Eurodollar Rate Loans and to convert Base Rate Loans into Eurodollar Rate Loans shall be suspended, and each such Lender shall make a Base Rate Loan as part of any requested Borrowing of Eurodollar Rate Loans and (ii) if the affected Eurodollar Rate Loans are then outstanding, the Borrower shall immediately convert each such Loan into a Base Rate Loan. If, at any time after a Lender gives notice under this CLAUSE (d), such Lender determines that it may lawfully make Eurodollar Rate Loans, such Lender shall promptly give notice of that determination to the Borrower and the Administrative Agent, and the Administrative Agent shall promptly transmit the notice to each other Lender. The Borrower's right to request, and such Lender's obligation, if any, to make Eurodollar Rate Loans shall thereupon be restored.

(e) BREAKAGE COSTS

In addition to all amounts required to be paid by or on behalf of the Borrower pursuant to SECTION 2.10 (INTEREST), the Borrower shall compensate each Lender, upon demand, for all losses, expenses and liabilities (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Lender's Eurodollar Rate Loans to the Borrower but excluding any loss of the Applicable Margin on the relevant Loans) that such Lender may sustain (i) if for any reason (other than solely by reason of such Lender being a Non-Funding Lender) a proposed Borrowing, conversion into or continuation of Eurodollar Rate Loans does not occur on a date specified therefor in a Notice of Borrowing or a Notice of Conversion or Continuation given by the Borrower or in a telephonic request by it for borrowing or conversion or continuation or a successive Interest Period does not commence after notice therefor is given pursuant to SECTION 2.11 (CONVERSION/CONTINUATION OPTION), (ii) if for any reason any Eurodollar Rate Loan is prepaid (including mandatorily pursuant to SECTION 2.9 (MANDATORY PREPAYMENTS)) on a date that is not the last day of the applicable Interest Period, (iii) as a consequence of a required conversion of a Eurodollar Rate Loan to a Base Rate Loan as a result of any of the events indicated in CLAUSE (d) above or (iv) as a consequence of any failure by the Borrower to repay Eurodollar Rate Loans when required by the terms hereof. The Lender making demand for such compensation shall deliver to the Borrower concurrently with such demand a written statement as to such losses, expenses and liabilities, and this statement shall be conclusive as to the amount of compensation due to such Lender, absent manifest error.

SECTION 2.15 CAPITAL ADEQUACY

If at any time any Lender determines that (a) the adoption of, or any change in or in the interpretation of, any law, treaty or governmental rule, regulation or order after the date of this Agreement regarding capital adequacy, (b) compliance with any such law, treaty, rule, regulation or order or (c) compliance with any guideline or request or directive from any central bank or other Governmental Authority (whether or not having the force of law) shall have the effect of reducing the rate of return on such Lender's (or any corporation controlling such Lender's) capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change, compliance or interpretation, then, upon demand from time to time by such Lender (with a copy of such demand to the Administrative Agent), the Borrower shall pay to the Administrative Agent for the account of such Lender, from time to time as specified by

such Lender, additional amounts sufficient to compensate such Lender for such reduction. A certificate as to such amounts submitted to the Borrower and the Administrative Agent by such Lender shall be conclusive and binding for all purposes absent manifest error; PROVIDED, HOWEVER, that notwithstanding the foregoing, the Borrower shall not be required to compensate any Lender for any such amount incurred more than 180 days prior to the delivery of such certificate (such period to be extended in the case of a reduction caused by any event described in CLAUSE (a), (b) or (c) above and having retroactive effect to include the period of such retroactive effect).

SECTION 2.16 TAXES

(a) Except as otherwise provided in this SECTION 2.16, any and all payments by any Loan Party under each Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding (i) in the case of each Lender, each Issuer and each Agent (A) taxes measured by its net income, and franchise taxes imposed on it, and similar taxes imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such Lender, Issuer or Agent (as the case may be) is organized and (B) any United States withholding taxes payable with respect to payments under the Loan Documents under laws (including any statute, treaty or regulation) in effect on the Closing Date (or, in the case of (x) an Eligible Assignee, the date of the Assignment and Acceptance, (y) a successor Agent, the date of the appointment of such Agent, and (z) a successor Issuer, the date such Issuer becomes an Issuer) applicable to such Lender, Issuer or Agent, as the case may be, but not excluding any United States withholding taxes payable as a result of any change in such laws occurring after the Closing Date (or the date of such Assignment and Acceptance or the date of such appointment of such Agent or the date such Issuer becomes an Issuer) and (ii) in the case of each Lender or each Issuer, taxes measured by its net income, and franchise taxes imposed on it as a result of a present or former connection between such Lender or such Issuer (as the case may be) and the jurisdiction of the Governmental Authority imposing such tax or any taxing authority thereof or therein (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "TAXES"). If any Taxes shall be required by law to be deducted from or in respect of any sum payable under any Loan Document to any Lender, Issuer or Agent (w) the sum payable shall be increased as may be necessary so that, after making all required deductions (including deductions applicable to additional sums payable under this SECTION 2.16, such Lender, Issuer or Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (x) the relevant Loan Party shall make such deductions, (y) the relevant Loan Party shall pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable law and (z) the relevant Loan Party shall deliver to the Administrative Agent evidence of such payment.

(b) In addition, each Loan Party agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies of the United States or any political subdivision thereof or any applicable foreign jurisdiction, and all liabilities with respect thereto, in each case arising from any payment made under any Loan Document or from the execution, delivery or registration of, or otherwise with respect to, any Loan Document (collectively, "OTHER TAXES").

(c) Each Loan Party shall, jointly and severally, indemnify each Lender, Issuer and Agent for the full amount of Taxes and Other Taxes (including any Taxes and Other Taxes imposed by any jurisdiction on amounts payable under this SECTION 2.16) paid by such Lender, Issuer or Agent (as the case may be) and any liability (including for penalties, interest

and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within 30 days from the date such Lender, Issuer or Agent (as the case may be) makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes or Other Taxes by any Loan Party, the Borrower shall furnish to the Administrative Agent, at its address referred to in SECTION 11.8 (NOTICES, ETC.), the original or a certified copy of a receipt evidencing payment thereof.

(e) Without prejudice to the survival of any other agreement of any Loan Party hereunder or under the Guaranty, the agreements and obligations of such Loan Party contained in this SECTION 2.16 shall survive the payment in full of the Obligations.

(f) (i) Each Non-U.S. Lender that is entitled at such time to an exemption from United States withholding tax, or that is subject to such tax at a reduced rate under an applicable tax treaty, shall (v) on or prior to the Closing Date if such Non-U.S. Lender is a signatory hereto, (w) otherwise, on or prior to the date on which such Non-U.S. Lender becomes a Lender, Issuer or Agent hereunder, (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it to the Borrower and the Administrative Agent, and (z) from time to time if requested by the Borrower or the Administrative Agent, provide the Administrative Agent and the Borrower with two completed originals of each of the following, as applicable:

(A) Form W-8ECI (claiming exemption from U.S. withholding tax because the income is effectively connected with a U.S. trade or business) or any successor form;

(B) Form W-8BEN (claiming exemption from, or a reduction of, U.S. withholding tax under an income tax treaty) or any successor form;

(C) in the case of a Non-U.S. Lender claiming exemption under Sections 871(h) or 881(c) of the Code, a Form W-8BEN (claiming exemption from U.S. withholding tax under the portfolio interest exemption) or any successor form; or

(D) any other applicable form, certificate or document prescribed by the IRS certifying as to such Non-U.S. Lender's entitlement to such exemption from United States withholding tax or reduced rate with respect to all payments to be made to such Non-U.S. Lender under the Loan Documents.

Unless the Borrower and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments under any Loan Document to or for a Non-U.S. Lender are not subject to United States withholding tax or are subject to such tax at a rate reduced by an applicable tax treaty, the Loan Parties and the Administrative Agent shall withhold amounts required to be withheld by applicable Requirements of Law from such payments at the applicable statutory rate.

(ii) Each U.S. Lender shall (v) on or prior to the Closing Date if such U.S. Lender is a signatory hereto, (w) otherwise, on or prior to the date on which such U.S. Lender becomes a Lender, an Issuer or an Agent hereunder, (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it to the Borrower and the Administrative Agent, and (z) from time to time if requested by the Borrower or the Administrative Agent, provide the Administrative Agent and the Borrower with two completed originals of Form W-9 (certifying that such U.S. Lender is entitled to an exemption from U.S. backup withholding tax) or any successor form. Solely for purposes of this SECTION 2.16(f), a U.S. Lender shall not include a Lender, an Issuer or an Agent that may be treated as an exempt recipient based on the indicators described in Treasury Regulation section 1.6049-4(c)(1)(ii).

(g) Any Lender claiming any additional amounts payable pursuant to this SECTION 2.16 shall use its reasonable efforts (consistent with its internal policies and Requirements of Law) to change the jurisdiction of its Applicable Lending Office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that would be payable or may thereafter accrue and would not, in the sole determination of such Lender, be otherwise disadvantageous to such Lender.

SECTION 2.17 SUBSTITUTION OF LENDERS

(a) In the event that (i)(A) any Lender makes a claim under SECTION 2.14(c) (INCREASED COSTS) or 2.15 (CAPITAL ADEQUACY), (B) it becomes illegal for any Lender to continue to fund or make any Eurodollar Rate Loan and such Lender notifies the Borrower pursuant to SECTION 2.14(d) (ILLEGALITY), (C) any Loan Party is required to make any payment pursuant to SECTION 2.16 (TAXES) that is attributable to a particular Lender or (D) any Lender becomes a Non-Funding Lender, (ii) in the case of CLAUSE (i)(A) above, as a consequence of increased costs in respect of which such claim is made, the effective rate of interest payable to such Lender under this Agreement with respect to its Loans materially exceeds the effective average annual rate of interest payable to the Requisite Lenders under this Agreement and (iii) in the case of CLAUSE (i)(A), (B) and (C) above, Revolving Credit Lenders holding at least 75% of the Revolving Credit Commitments are not subject to such increased costs or illegality, payment or proceedings (any such Lender, an "AFFECTED LENDER"), the Borrower may substitute any Lender and, if reasonably acceptable to the Administrative Agent, any other Eligible Assignee (a "SUBSTITUTE INSTITUTION") for such Affected Lender hereunder, after delivery of a written notice (a "SUBSTITUTION NOTICE") by the Borrower to the Administrative Agent and the Affected Lender within a reasonable time (in any case not to exceed 90 days) following the occurrence of any of the events described in CLAUSE (i) above that the Borrower intends to make such substitution; PROVIDED, HOWEVER, that, if more than one Lender claims increased costs, illegality or right to payment arising from the same act or condition and such claims are received by the Borrower within 30 days of each other, then the Borrower may substitute all, but not (except to the extent the Borrower has already substituted one of such Affected Lenders before the Borrower's receipt of the other Affected Lenders' claim) less than all, Lenders making such claims.

(b) If the Substitution Notice was properly issued under this SECTION 2.17, the Affected Lender shall sell, and the Substitute Institution shall purchase, all rights and claims of such Affected Lender under the Loan Documents and the Substitute Institution shall assume, and the Affected Lender shall be relieved of, the Affected Lender's Revolving Credit

Commitments and all other prior unperformed obligations of the Affected Lender under the Loan Documents (other than in respect of any damages (other than exemplary or punitive damages, to the extent permitted by applicable law) in respect of any such unperformed obligations). Such purchase and sale (and the corresponding assignment of all rights and claims hereunder) shall be recorded in the Register maintained by the Administrative Agent and shall be effective on (and not earlier than) the latest of (i) the receipt by the Affected Lender of its Ratable Portion of the Revolving Credit Outstandings and of each Tranche of Term Loans, together with any other Obligations owing to it, (ii) the receipt by the Administrative Agent of an agreement in form and substance satisfactory to it and the Borrower whereby the Substitute Institution shall agree to be bound by the terms hereof and (iii) the payment in full to the Affected Lender in cash of all fees, unreimbursed costs and expenses and indemnities accrued and unpaid through such effective date. Upon the effectiveness of such sale, purchase and assumption, the Substitute Institution shall become a "LENDER" hereunder for all purposes of this Agreement having a Commitment in the amount of such Affected Lender's Commitment assumed by it and such Commitment of the Affected Lender shall be terminated; PROVIDED, HOWEVER, that all indemnities under the Loan Documents shall continue in favor of such Affected Lender.

(c) Each Lender agrees that, if it becomes an Affected Lender and its rights and claims are assigned hereunder to a Substitute Institution pursuant to this SECTION 2.17, it shall execute and deliver to the Administrative Agent an Assignment and Acceptance to evidence such assignment, together with any Note (if such Loans are evidenced by a Note) evidencing the Loans subject to such Assignment and Acceptance; PROVIDED, HOWEVER, that the failure of any Affected Lender to execute an Assignment and Acceptance shall not render such assignment invalid.

ARTICLE III

CONDITIONS TO LOANS AND LETTERS OF CREDIT

SECTION 3.1 CONDITIONS PRECEDENT TO INITIAL LOANS AND LETTERS OF CREDIT

The obligation of each Lender to make the Loans requested to be made by it on the Closing Date and the obligation of each Issuer to Issue Letters of Credit on the Closing Date is subject to the satisfaction or due waiver in accordance with SECTION 11.1 (AMENDMENTS, WAIVERS, ETC.) of each of the following conditions precedent on or before May 31, 2004:

(a) CERTAIN DOCUMENTS. The Administrative Agent shall have received on or prior to the Closing Date (and, to the extent any Borrowing of any Eurodollar Rate Loans is requested to be made on the Closing Date, in respect of the Notice of Borrowing for such Eurodollar Rate Loans, at least three Business Days prior to the Closing Date) each of the following, each dated the Closing Date unless otherwise indicated or agreed to by the Administrative Agent and the Syndication Agent, in form and substance satisfactory to each of the Administrative Agent and the Syndication Agent and in sufficient copies for each Lender:

(i) this Agreement, duly executed and delivered by the Borrower and the Parent and, for the account of each Lender requesting the same, a Note of the Borrower conforming to the requirements set forth herein;

(ii) the Intercreditor Agreement, duly executed by each Lender, the Tranche C Agent and each Loan Party party thereto;

(iii) the Guaranty, duly executed by each Guarantor;

(iv) each Foreign Collateral Document, duly executed by the appropriate Loan Parties;

(v) the Pledge and Security Agreement, duly executed by the Borrower and each Guarantor, together with each of the following:

(A) evidence satisfactory to each of the Administrative Agent and the Syndication Agent that, upon the filing and recording of instruments delivered at the Closing, the Collateral shall be subject to the Requisite Priority Liens (subject to Liens permitted hereunder), including (x) such documents duly executed by each Loan Party as each of the Administrative Agent and the Tranche C Agent may request with respect to the perfection of the Requisite Priority Liens in the Collateral (including financing statements under the UCC, short-form security agreements relating to patents, trademarks and registered copyrights in the United States and Canada suitable for filing with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as the case may be, and other applicable documents under the laws of any jurisdiction with respect to the perfection of Liens created by the Pledge and Security Agreement) and (y) copies of UCC search reports as of a recent date listing all effective financing statements that name any Loan Party as debtor, together with copies of such financing statements, none of which shall cover the Collateral except for those that shall be terminated on the Closing Date or are otherwise permitted hereunder;

(B) all certificates, instruments and other documents representing all Pledged Stock being pledged pursuant to such Pledge and Security Agreement and stock powers for such certificates, instruments and other documents executed in blank;

(C) all instruments representing Pledged Debt Instruments being pledged pursuant to such Pledge and Security Agreement duly endorsed in blank, including, without limitation, intercompany notes in form and substance and from Loan Parties and their Subsidiaries reasonably satisfactory to the Administrative Agent and the Syndication Agent;

(D) all Deposit Account Control Agreements, duly executed by the corresponding Deposit Account Bank and Loan Party, that, in the reasonable judgment of either the Administrative Agent or the Syndication Agent, shall be required for the Loan Parties to comply with SECTION 7.12 (CONTROL ACCOUNTS; APPROVED DEPOSIT ACCOUNTS); and

(E) Securities Account Control Agreements duly executed by the appropriate Loan Party and (1) all "securities intermediaries" (as defined in the UCC) with respect to all Securities Accounts and securities entitlements of the Borrower and each Guarantor and (2) all "commodities intermediaries" (as defined in the UCC) with respect to all commodities contracts and commodities accounts held by the Borrower and each Guarantor;

(vi) any Landlord Waiver and Bailee's Letter, duly executed by all parties thereto (other than the Agents and the Lenders), that may be requested by either the Administrative Agent or the Syndication Agent, each in their reasonable discretion, prior to the Closing Date;

(vii) a favorable opinion of (A) Kirkland & Ellis LLP, counsel to the Loan Parties, in substantially the form of EXHIBIT G (FORM OF OPINION OF COUNSEL FOR THE LOAN PARTIES) (which shall cover New York, Delaware and California), (B) counsel to the Loan Parties in Virginia, in each case addressed to the Collateral Agents and the Lenders and addressing such other matters as any Lender through the Administrative Agent or the Syndication Agent may reasonably request and (C) counsel to the Administrative Agent as to the enforceability of this Agreement and the other Loan Documents to be executed on the Closing Date;

(viii) a copy of each Closing Date Related Document (including a certificate from each party to the Closing Date Acquisition Agreement for the benefit of the Administrative Agent, the Syndication Agent, each of their respective counsels and the Lenders and Issuers that, subject only to the funding of the initial Loan hereunder, such party is prepared to consummate the Transactions) and each existing Disclosure Document, in each case certified as being complete and correct by a Responsible Officer of the Parent;

(ix) a copy of the articles or certificate of incorporation (or equivalent Constituent Document) of each Loan Party, certified as of a recent date by the Secretary of State of the state of organization of such Loan Party, together with certificates of such official attesting to the good standing of each such Loan Party;

(x) a certificate of the Secretary or an Assistant Secretary of each Loan Party certifying (A) the names and true signatures of each officer of such Loan Party that has been authorized to execute and deliver any Loan Document or other document required hereunder to be executed and delivered by or on behalf of such Loan Party, (B) the by-laws (or equivalent Constituent Document) of such Loan Party as in effect on the date of such certification, (C) the resolutions of such Loan Party's Board of Directors (or equivalent governing body) approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and (D) that there have been no changes in the certificate of incorporation (or equivalent Constituent Document) of such Loan Party from the certificate of incorporation (or equivalent Constituent Document) delivered pursuant to CLAUSE (ix) above;

(xi) at the option of the Parent, either (A) a certificate of a Responsible Officer of the Parent or (B) a solvency opinion from an independent financial accountant reasonably acceptable to each of the Administrative Agent and the Syndication Agent, in each case stating that the Borrower, individually, and the Parent and its Subsidiaries, taken as a whole, are Solvent on a Consolidated basis after giving effect to the Transactions, the initial Loans and Letters of Credit, the application of the proceeds thereof in accordance with SECTION 7.9 (APPLICATION OF PROCEEDS) and the payment of all estimated legal, accounting and other fees related hereto and thereto;

(xii) a certificate of a Responsible Officer of the Parent to the effect that (A) the condition set forth in SECTION 3.2(b) (CONDITIONS PRECEDENT TO EACH LOAN AND LETTER OF CREDIT) has been satisfied and (B) no litigation not listed on SCHEDULE 4.7 (LITIGATION) shall have been commenced against any Loan Party or any of its Subsidiaries that would have a Material Adverse Effect;

(xiii) evidence satisfactory to each of the Administrative Agent and the Syndication Agent that the insurance policies required by SECTION 7.5 (MAINTENANCE OF INSURANCE) and any Collateral Document are in full force and effect, together with, unless otherwise agreed by each of the Administrative Agent and the Syndication Agent, endorsements naming each of the Administrative Agent, on behalf of the First-Priority Secured Parties, and the Tranche C Agent, on behalf of the Tranche C Secured Parties, as an additional insured or loss payee under all insurance policies to be maintained with respect to the properties of the Parent, the Borrower and each other Loan Party; and

(xiv) such other certificates, documents, agreements and information respecting any Loan Party as any Lender through the Administrative Agent or the Syndication Agent may reasonably request.

(b) FEE AND EXPENSES PAID. There shall have been paid to the Administrative Agent, for the account of the Agents, the Issuers and the Lenders, as applicable, all fees and expenses (including reasonable fees and expenses of counsel) due and payable on or before the Closing Date (including all such fees described in the Fee Letters).

(c) REFINANCING OF EXISTING CREDIT DOCUMENTS. (i) All Indebtedness and other obligations issued under or in connection with any Existing Credit Document shall have been repaid in full, (ii) each Existing Credit Document and all documents executed in connection therewith shall have been terminated on terms satisfactory to each of the Administrative Agent and the Syndication Agent and (iii) the Administrative Agent shall have received payoff letters duly executed and delivered by the appropriate Loan Parties, each Existing Agent and, as requested by each of the Administrative Agent and the Syndication Agent in their sole discretion, other creditors under the Existing Credit Documents, or other evidence of such termination, in each case in form and substance satisfactory to each of the Administrative Agent and the Syndication Agent.

(D) CONSUMMATION OF TRANSACTIONS AND CLOSING DATE RELATED DOCUMENTS. Each of the Administrative Agent and the Syndication Agent shall be satisfied (and may, but shall not be obligated to, rely on the receipt of a certificate from any Loan Party or any Affiliate thereof for all or part of such purpose) that (i) the terms and conditions of the Closing Date Acquisition Agreement shall not have been amended, waived or modified without the approval of each of the Administrative Agent and the Syndication Agent (other than non-material amendments, waivers and modifications to such terms that do not, in the aggregate, materially adversely affect the interests of the Collateral Agents, the Syndication Agent, the Lenders and the Issuers), (ii) the Closing Date Acquisition Agreement and each other Closing Date Related Documents shall have been approved by all corporate action of each Loan Party party thereto and each of the other parties thereto, shall have been executed and delivered by each

such party, shall be in full force and effect and there shall not have occurred and be continuing any material breach or default thereunder, (iii) subject only to the funding of the initial Loans hereunder, all conditions precedent to the consummation of the Closing Date Acquisition shall have been satisfied or waived with the consent of each of the Administrative Agent and the Syndication

Agent, (iv) the Sponsor's Equity Investment shall have been made on terms and conditions satisfactory to the each of the Administrative Agent and the Syndication Agent, (v) the Subordinated Notes shall have been issued in accordance with the Subordinated Notes Indenture and the Borrower shall have received gross proceeds thereof in an aggregate amount not less than $210,000,000, and the Secured Obligations shall constitute "Senior Debt" and "Designated Senior Debt" under and as defined in the Subordinated Notes Indenture, (vi) subject only to the funding of the initial Loans hereunder, the Closing Date Acquisition shall have been consummated in accordance with the Closing Date Acquisition Agreement and all applicable Requirements of Law and all representations and warranties contained in the Closing Date Acquisition Agreement and the other Closing Date Related Documents shall be true and correct in all material respects on the Closing Date and (vii) good and marketable title to the assets purported to be transferred as of the Closing Date by the terms of the Closing Date Acquisition Agreement and each other Closing Date Related Document, free and clear of all Liens (other than Liens permitted pursuant to SECTION 8.2 (LIENS, ETC.)), shall be transferred to the Parent or its applicable Subsidiary concurrently with the making of the initial Loans under this Agreement.

(E) CONSENTS, ETC. Each of the Parent and its Subsidiaries shall have received all consents and authorizations required pursuant to any material Contractual Obligation with any other Person and shall have obtained all Permits of, and effected all notices to and filings with, any Governmental Authority, in each case, as may be necessary to allow each of the Parent and its Subsidiaries lawfully (i) to execute, deliver and perform, in all material respects, their respective obligations hereunder and under the Loan Documents and the Closing Date Related Documents to which each of them, respectively, is, or shall be, a party and each other agreement or instrument to be executed and delivered by each of them, respectively, pursuant thereto or in connection therewith, (ii) to create and perfect the Liens on the Collateral to be owned by each of them in the manner and for the purpose contemplated by the Loan Documents and (iii) to consummate the Closing Date Acquisition.

SECTION 3.2 CONDITIONS PRECEDENT TO EACH LOAN AND LETTER OF CREDIT

The obligation of each Lender on any date (including the Closing Date) to make any Loan and of each Issuer on any date (including the Closing Date) to Issue any Letter of Credit is subject to the satisfaction of each of the following conditions precedent:

(a) REQUEST FOR BORROWING OR ISSUANCE OF LETTER OF CREDIT. With respect to any Loan, the Administrative Agent shall have received a duly executed Notice of Borrowing (or, in the case of Swing Loans, a duly executed Swing Loan Request), and, with respect to any Letter of Credit, the Administrative Agent and the Issuer shall have received a duly executed Letter of Credit Request.

(b) REPRESENTATIONS AND WARRANTIES; NO DEFAULTS. The following statements shall be true on the date of such Loan or Issuance, both before and after giving effect thereto and, in the case of any Loan, to the application of the proceeds thereof:

(i) the representations and warranties set forth in ARTICLE IV (REPRESENTATIONS AND WARRANTIES) and in the other Loan Documents shall be true and correct on and as of the Closing Date and shall be true and correct in all material respects on and as of any such date after the Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly

relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; and

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

(c) NO LEGAL IMPEDIMENTS. The making of the Loans or the Issuance of such Letter of Credit on such date does not violate any Requirement of Law on the date of or immediately following such Loan or Issuance of such Letter of Credit and is not enjoined, temporarily, preliminarily or permanently.

Each submission by the Borrower to the Administrative Agent of a Notice of Borrowing or a Swing Loan Request and the acceptance by the Borrower of the proceeds of each Loan requested therein, and each submission by the Borrower to an Issuer of a Letter of Credit Request, and the Issuance of each Letter of Credit requested therein, shall be deemed to constitute a representation and warranty by the Borrower and the Parent as to the matters specified in CLAUSE (b) above on the date of the making of such Loan or the Issuance of such Letter of Credit.

SECTION 3.3 CONDITIONS PRECEDENT TO EACH FACILITIES INCREASE

Each Facilities Increase shall not become effective prior to the satisfaction of all of the following conditions precedent:

(a) CERTAIN DOCUMENTS. The Administrative Agent shall have received on or prior to the Facilities Increase Date for such Facilities Increase each of the following, each dated such Facilities Increase Date unless otherwise indicated or agreed to by the Administrative Agent and each in form and substance satisfactory to the Administrative Agent:

(i) written commitments duly executed by existing Lenders (or their Affiliates or Approved Funds) or Eligible Assignees in an aggregate amount equal to the amount of the proposed Facilities Increase (as agreed between the Borrower and the Administrative Agent but in any case not to exceed, in the aggregate for all such Facilities Increases, the maximum amount set forth in SECTION 2.1(c) (FACILITIES INCREASE)) and, in the case of each such Eligible Assignee or Affiliate or Approved Fund that is not an existing Lender, an assumption agreement in form and substance satisfactory to the Administrative Agent and duly executed by the Borrower, the Administrative Agent and such Affiliate, Approved Fund or Eligible Assignee;

(ii) an amendment to this Agreement (including to SCHEDULE I (COMMITMENTS)), effective as of the Facilities Increase Date and executed by the Borrower and the Administrative Agent, to the extent necessary to implement terms and conditions of the Facilities Increase (including interest rates, fees and scheduled repayment dates and maturity), as agreed by the Borrower and the Administrative Agent but, which, in any case, except for of interest, fees, scheduled repayment dates and maturity, shall not be applied materially differently to the Facilities Increase and the existing Facilities;

(iii) certified copies of resolutions of the Board of Directors of each Loan Party approving the consummation of such Facilities Increase and the execution,

delivery and performance of the corresponding amendments to this Agreement and the other documents to be executed in connection therewith;

(iv) a favorable opinion of counsel for the Loan Parties, addressed to the Administrative Agent and the Lenders and in form and substance and from counsel reasonably satisfactory to the Administrative Agent; and

(v) such other document as the Administrative Agent may reasonably request or as any Lender participating in such Facilities Increase may require as a condition to its commitment in such Facilities Increase.

(b) FEE AND EXPENSES PAID. There shall have been paid to the Administrative Agent, for the account of the Administrative Agent and the Lenders (including any Person becoming a Lender as part of such Facilities Increase on such Facilities Increase Date), as applicable, all fees and expenses (including reasonable fees and expenses of counsel) due and payable on or before the Facilities Increase Date (including all such fees described in the Fee Letters).

(c) CONDITIONS TO EACH LOAN AND LETTER OF CREDIT. (i) The conditions precedent set forth in SECTION 3.2 (CONDITIONS PRECEDENT TO EACH LOAN AND LETTER OF CREDIT) shall have been satisfied both before and after giving effect to such Facilities Increase, (ii) such Facilities Increase shall be made on the terms and conditions set forth in SECTION 2.1(c)(i) (FACILITIES INCREASE) and (iii) the Borrower and the Parent shall be in compliance with ARTICLE V (FINANCIAL COVENANTS) on such Facilities Increase Date for the most recently ended Fiscal Quarter on a pro forma basis both before and after giving effect to such Facilities Increase.

(d) YIELD MAINTENANCE. (i) The "all-in yield" (on a marked-to-market basis) of such Facilities Increase for the Tranche B Facility or Revolving Credit Facility shall not exceed such all-in yield for the existing Tranche B Facility or Revolving Credit Facility (after giving effect to any increase in the Applicable Margin applicable to the existing Tranche B Facility and Revolving Credit Facility becoming effective on the Facilities Increase Date) and (ii) as of such Facilities Increase Date, the weighted average life of such Facilities Increase for the Tranche B Facility or Revolving Credit Facility shall not be shorter than the weighted average life for the existing Tranche B Facility or Revolving Credit Facility.

SECTION 3.4 DETERMINATIONS OF INITIAL BORROWING CONDITIONS

For purposes of determining compliance with the conditions specified in SECTION 3.1 (CONDITIONS PRECEDENT TO INITIAL LOANS AND LETTERS OF CREDIT), each Lender shall be deemed to have consented to, approved, accepted or be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the initial Borrowing, borrowing of Swing Loans or Issuance or deemed Issuance hereunder specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's Ratable Portion of such Borrowing or Swing Loans.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

To induce the Lenders, the Issuers and the Collateral Agents to enter into this Agreement, each of the Parent and the Borrower represents and warrants each of the following to the Lenders, the Issuers and the Collateral Agents, on and as of the Closing Date and after giving effect to the Transactions and the making of the Loans and the other financial accommodations on the Closing Date and on and as of each date as required by SECTION 3.2(b)(i) (CONDITIONS PRECEDENT TO EACH LOAN AND LETTER OF CREDIT):

SECTION 4.1 CORPORATE EXISTENCE; COMPLIANCE WITH LAW

(a) Each of the Parent and its Subsidiaries (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) is duly qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction where such qualification is necessary, except where the failure to be so qualified or in good standing would not, in the aggregate, have a Material Adverse Effect, (iii) has all requisite power and authority and the legal right to own, pledge, mortgage and operate its properties, to lease the property it operates under lease and to conduct its business as now or currently proposed to be conducted, (iv) is in compliance with its Constituent Documents, (v) is in compliance with all applicable Requirements of Law except where the failure to be in compliance would not, in the aggregate, have a Material Adverse Effect and (vi) has all necessary Permits from or by, has made all necessary filings with, and has given all necessary notices to, each Governmental Authority having jurisdiction, to the extent required for such ownership, operation and conduct, except for Permits or filings that can be obtained or made by the taking of ministerial action to secure the grant or transfer thereof or the failure to obtain or make would not, in the aggregate, have a Material Adverse Effect.

(b) None of the Parent, any of its Subsidiaries (and, to the knowledge of the Parent and its Subsidiaries, no Permitted Joint Venture) is in violation in any material respects of any United States Requirements of Law relating to terrorism, sanctions or money laundering ("ANTI-TERRORISM LAWS"), including United States Executive Order No. 13224 on Terrorist Financing (the

"ANTI-TERRORISM ORDER"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

(c) None of the Parent. or any of its Subsidiaries (and, to the knowledge of the Parent and its Subsidiaries, no Permitted Joint Venture) is any of the following:

(i) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Anti-Terrorism Order;

(ii) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Anti-Terrorism Order;

(iii) a person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(iv) a person that is named as a "specially designated national and blocked person" in the most current list published by the U.S. Treasury Department Office of Foreign Assets Control.

(d) To the knowledge of the Parent and its Subsidiaries, none of the Parent or any of its Subsidiaries and no Permitted Joint Venture (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in CLAUSE (c) above, (ii) deals in, or otherwise engages in any transactions relating to, any property or interests in property blocked pursuant to the Anti-Terrorism Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

SECTION 4.2 CORPORATE POWER; AUTHORIZATION; ENFORCEABLE OBLIGATIONS

(a) The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party and the consummation of the transactions contemplated thereby:

(i) are within such Loan Party's corporate, limited liability company, partnership or other powers;

(ii) have been or, at the time of delivery thereof pursuant to ARTICLE III (CONDITIONS TO LOANS AND LETTERS OF CREDIT) will have been duly authorized by all necessary action, including the consent of shareholders, partners and members where required;

(iii) do not and will not (A) contravene such Loan Party's or any of its Subsidiaries' respective Constituent Documents, (B) violate any other Requirement of Law applicable to such Loan Party (including Regulations T, U and X of the Federal Reserve Board), or any order or decree of any Governmental Authority or arbitrator applicable to such Loan Party, (C) conflict with or result in the breach of, or constitute a default under, or result in or permit the termination or acceleration of, any Related Document or any other material Contractual Obligation of such Loan Party or any of its Subsidiaries or (D) result in the creation or imposition of any Lien upon any property of such Loan Party or any of its Subsidiaries, other than those in favor of the Secured Parties pursuant to the Collateral Documents; and

(iv) do not require the consent of, authorization by, approval of, notice to, or filing or registration with, any Governmental Authority or any other Person, other than those listed on SCHEDULE 4.2 (CONSENTS) and that have been or will be, prior to the Closing Date, obtained or made, copies of which have been or will be delivered to the Administrative Agent pursuant to SECTION 3.1 (CONDITIONS PRECEDENT TO INITIAL LOANS AND LETTERS OF CREDIT), and each of which on the Closing Date will be in full force and effect and, with respect to the Collateral, filings required to perfect the Liens created by the Collateral Documents and release Liens in respect of the Existing Credit Documents.

(b) This Agreement has been, and each of the other Loan Documents will have been upon delivery thereof pursuant to the terms of this Agreement, duly executed and delivered by each Loan Party party thereto. This Agreement is, and the other Loan Documents will be, when delivered hereunder, the legal, valid and binding obligation of each Loan Party

party thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by general principles of equity and applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally.

SECTION 4.3 OWNERSHIP OF PARENT; SUBSIDIARIES

(a) Set forth on SCHEDULE 4.3 (OWNERSHIP OF LOAN PARTIES) is a complete and accurate list showing, as of the Closing Date, Parent and all of its Subsidiaries and, as to each such Person, the jurisdiction of its organization, the number of shares of each class of Stock authorized (if applicable), the number outstanding on the Closing Date and the number and percentage of the outstanding shares of each such class owned (directly or indirectly) by any Loan Party.

(b) No Stock of the Parent or any Subsidiary of the Parent is subject to any outstanding option, warrant, right of conversion or purchase of any similar right. All of the outstanding capital stock of each Holding Company has been validly issued, is fully paid and non-assessable (as applicable) and is owned beneficially and of record by the Parent, free and clear of all Liens other than the Lien in favor of the Secured Parties created by the Pledge and Security Agreement and Customary Permitted Liens. All of the outstanding Stock of each Subsidiary of the Parent owned (directly or indirectly) by the Parent has been validly issued, is fully paid and non-assessable (to the extent applicable) and is owned by the Parent or a Subsidiary of the Parent, free and clear of all Liens other than the Lien in favor of the Secured Parties created pursuant to the Pledge and Security Agreement and Customary Permitted Liens. Neither the Parent nor any of its Subsidiaries is a party to (or, with respect to the Stock of each Subsidiary of the Parent, has knowledge of) (i) any agreement restricting the transfer or hypothecation of any Stock of any such Subsidiary, other than the Loan Documents or (ii) any agreement or understanding with respect to the voting, sale or transfer of any shares of Stock of the Parent or any agreement restricting the transfer or hypothecation of any such

shares. Neither the Parent nor the Parent owns or holds, directly or indirectly, any Stock of any Person other than such Subsidiaries and Investments permitted by SECTION 8.3 (INVESTMENTS).

SECTION 4.4 FINANCIAL STATEMENTS

(a) The Financial Statements listed on SCHEDULE 4.4 (FINANCIAL STATEMENTS), copies of each of which have been furnished to each Lender, fairly present in all material respects, subject, in the case of such Financial Statements that are not certified by independent financial accountants to the absence of footnote disclosure and normal recurring year-end audit adjustments, the Consolidated financial condition of the Parent and its Subsidiaries as at the dates set forth on such SCHEDULE 4.4 for such Financial Statements and the Consolidated results of the operations of the Parent and its Subsidiaries for the period ended on such dates, all in conformity with GAAP.

(b) As of the Closing Date, none of the Parent or any of the Parent's Subsidiaries has any material obligation, contingent liability or liability for taxes, long-term leases or unusual forward or long-term commitment that (i) is not reflected in the Financial Statements referred to in CLAUSE (a) above or in the notes thereto, (ii) is required to be disclosed in such Financial Statements and (iii) is not permitted by this Agreement.

(c) The Projections have been prepared by the Parent in light of the past operations of its business, and reflect projections for the period from January 1, 2004 through March 31, 2011 on a quarter by quarter basis through March 31, 2005 and on a year by year basis thereafter. The Projections are based upon estimates and assumptions stated therein, all of which the Parent believes to be reasonable and fair on the Closing Date in light of current conditions and current facts known to the Parent and, as of the Closing Date, reflect the Parent's good faith and reasonable estimates of the future financial performance of the Parent and its Subsidiaries and of the other information projected therein for the periods set forth therein. Notwithstanding the foregoing, it is understood that such Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Parent and its Subsidiaries and that no assurance can be given that such Projections will be realized.

(d) The pro forma unaudited Consolidated balance sheet of the Parent and its Subsidiaries, a copy of which has been delivered to each Lender, has been prepared as of March 19, 2004 and reflects, as of such date, on a Pro Forma Basis, the Consolidated financial condition of the Parent and its Subsidiaries, and the assumptions expressed therein were reasonable based on the information available to the Parent at the time so furnished and on the Closing Date.

SECTION 4.5 MATERIAL ADVERSE CHANGE

Since December 31, 2002, there has been no Material Adverse Change and there have been no events or developments that, in the aggregate, have had a Material Adverse Effect.

SECTION 4.6 SOLVENCY

Both before and after giving effect to (a) the Loans and Letter of Credit Obligations to be made or extended on the Closing Date or such other date as Loans and Letter of Credit Obligations requested hereunder are made or extended, (b) the disbursement of the proceeds of such Loans pursuant to the instructions of the Borrower, (c) the Closing Date Acquisition and the consummation of the other Transactions and other financing transactions contemplated hereby, (d) the payment and accrual of all transaction costs in connection with the foregoing and (e) all contingent rights of contribution and all intercompany loans, the Borrower is Solvent and the Loan Parties, on a Consolidated Basis, are Solvent.

SECTION 4.7 LITIGATION

Except as set forth on SCHEDULE 4.7 (LITIGATION), there are no pending or, to the knowledge of the Parent and the Borrower, threatened actions, investigations or proceedings affecting the Parent or any of its Subsidiaries before any court, Governmental Authority or arbitrator other than those that, in the aggregate, would not have a Material Adverse Effect. The performance of any action by any Loan Party required or contemplated by any Loan Document or any Related Document is not restrained or enjoined (either temporarily, preliminarily or permanently).

SECTION 4.8 TAXES

(a) All federal and material state, local and foreign income and franchise and other material tax returns, reports and statements (collectively, the "TAX RETURNS") required to be filed by the Parent, any Holding Company or any of their respective Tax Affiliates have been

filed with the appropriate Governmental Authorities in all jurisdictions in which such Tax Returns are required to be filed, all such Tax Returns are true and correct in all material respects, and all taxes, charges and other impositions reflected in such Tax Returns and all material federal and material state, local and foreign income and franchise and other material taxes otherwise due and payable have been paid prior to the date on which any fine, penalty, interest, late charge or loss may be added thereto for non-payment thereof except where contested in good faith and by appropriate proceedings if adequate reserves therefor have been established on the books of the Parent, such Holding Company or such Tax Affiliate in conformity with GAAP. On the Closing Date, no Tax Return is under audit or examination by any Governmental Authority and no notice of such an audit or examination has been given or made by any Governmental Authority. No assertion of any claim for any material federal or material state, local or foreign income, franchise or any other material taxes has been given or made by any Governmental Authority that is in excess of any reserves therefor that have been established on the books of the Parent, any Holding Company or any of their respective Tax Affiliates in conformity with GAAP and none of the Parent, any Holding Company or any of their respective Tax Affiliates has any knowledge that any Governmental Authority is considering making any such assertion in the foreseeable future. Proper and accurate amounts have been withheld by the Parent, each Holding Company and each of their respective Tax Affiliates from their respective employees for all periods in full and complete compliance with the tax, social security and unemployment withholding provisions of applicable Requirements of Law and such withholdings have been timely paid to the respective Governmental Authorities.

(b) None of the Parent, any Holding Company or any of their

respective Tax Affiliates has (i) incurred any obligation under any tax sharing agreement or arrangement other than those of which the Administrative Agent has received a copy prior to the date hereof or (ii) been a member of an affiliated, combined or unitary group other than the group of which the Parent, any Holding Company or any of their respective Tax Affiliates is the common parent.

SECTION 4.9 FULL DISCLOSURE

The written, factual information (other than projections, budgets, other estimates and general market data) concerning any of the Parent and its Subsidiaries prepared or furnished by or on behalf of the Parent or the Borrower in connection with this Agreement or the Related Documents or the consummation of the transactions contemplated hereunder and thereunder taken as a whole, including the information contained in the Disclosure Documents, does not, as of the date furnished (or as of the date this representation is made when considered together with all other information furnished thereafter), contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein, taken as a whole, not materially misleading in light of the circumstances under which such statements were and are made.

SECTION 4.10 MARGIN REGULATIONS

No Loan Party is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Federal Reserve Board), and no proceeds of any Loan will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock in contravention of Regulation T, U or X of the Federal Reserve Board.

SECTION 4.11 NO BURDENSOME RESTRICTIONS; NO DEFAULTS

(a) None of the Parent or any of its Subsidiaries (i) is a party to any Contractual Obligation the compliance with one or more of which would have, in the aggregate, a Material Adverse Effect or (ii) is subject to one or more charter or corporate restrictions that would, in the aggregate, have a Material Adverse Effect.

(b) None of the Parent or any of its Subsidiaries is in default under or with respect to any Contractual Obligation owed by it and, to the knowledge of the Parent and the Borrower, no other party is in default under or with respect to any Contractual Obligation owed to any Loan Party or to any Subsidiary of any Loan Party, other than, in either case, those defaults that, in the aggregate, would not have a Material Adverse Effect.

(c) No Default or Event of Default has occurred and is continuing.

(d) To the knowledge of the Parent and the Borrower, there are no Requirements of Law applicable to any Loan Party or any Subsidiary of any Loan Party the compliance with which by such Loan Party or such Subsidiary, as the case may be, would, in the aggregate, have a Material Adverse Effect.

SECTION 4.12 INVESTMENT COMPANY ACT; PUBLIC UTILITY HOLDING COMPANY ACT

None of the Parent or any of its Subsidiaries is (a) an "INVESTMENT COMPANY" or an "AFFILIATED PERSON" of, or "PROMOTER" or "PRINCIPAL UNDERWRITER" for, an "INVESTMENT COMPANY," as such terms are defined in the Investment Company Act of 1940, as amended or (b) a "HOLDING COMPANY" or an "AFFILIATE" of a "HOLDING COMPANY" or a "SUBSIDIARY COMPANY" of a "HOLDING COMPANY," as each such term is defined and used in the Public Utility Holding Company Act of 1935, as amended.

SECTION 4.13 USE OF PROCEEDS

The proceeds of the Loans and the Letters of Credit are being used by the Borrower (and, to the extent distributed to them by the Borrower, each other Loan Party) solely (a) to refinance all Indebtedness and other obligations (other than indemnification and other obligations that survive repayment of the Indebtedness by their terms) outstanding under the Existing Credit Documents, (b) to finance the Closing Date Acquisition and for the payment of related transaction costs, fees and expenses, (c) for the payment of transaction costs, fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby and (d) for working capital and general corporate purposes (including to make Permitted Acquisitions).

SECTION 4.14 INSURANCE

All policies of insurance of any kind or nature of the Parent or any of its Subsidiaries, including policies of life, fire, theft, product liability, public liability, property damage, other casualty, employee fidelity, workers' compensation and employee health and welfare insurance, are in full force and effect and are of a nature and provide such coverage as, in the reasonable business judgment of a Responsible Officer of the Parent, is sufficient, appropriate and prudent for a business of the size and character of that of such Person.

SECTION 4.15 LABOR MATTERS

(a) There are no strikes, work stoppages, slowdowns or lockouts pending or threatened against or involving the Parent or any of its Subsidiaries, other than those that, in the aggregate, would not have a Material Adverse Effect.

(b) There are no unfair labor practices, grievances, complaints or arbitrations pending, or, to the Borrower's and Parent's knowledge, threatened, against or involving the Parent or any of its Subsidiaries, nor are there any arbitrations or grievances threatened involving the Parent or any of its Subsidiaries, other than those that, in the aggregate, would not have a Material Adverse Effect.

(c) Except as set forth on SCHEDULE 4.15 (LABOR MATTERS), as of the Closing Date, there is no collective bargaining agreement covering any employee of the Parent or its Subsidiaries.

(d) SCHEDULE 4.15 (LABOR MATTERS) sets forth, as of the date hereof, all material consulting agreements, executive employment agreements, executive compensation plans, deferred compensation agreements, employee stock purchase and stock option plans and severance plans of the Parent and any of its

Subsidiaries.

SECTION 4.16 ERISA

(a) SCHEDULE 4.16 (LIST OF PLANS) separately identifies as of the date hereof all Title IV Plans, all Multiemployer Plans and all of the employee benefit plans within the meaning of Section 3(3) of ERISA to which the Parent or any of its Subsidiaries has any obligation or liability, contingent or otherwise.

(b) Each employee benefit plan of the Parent or any of its Subsidiaries intended to qualify under Section 401 of the Code does so qualify, and any trust created thereunder is exempt from tax under the provisions of Section 501 of the Code, except where such failures, in the aggregate, would not have a Material Adverse Effect.

(c) Each Title IV Plan is in compliance in all material respects with applicable provisions of ERISA, the Code and other Requirements of Law except for non-compliances that, in the aggregate, would not have a Material Adverse Effect.

(d) There has been no, nor is there reasonably expected to occur, any ERISA Event other than those that, in the aggregate, would not have a Material Adverse Effect.

(e) Except to the extent set forth on SCHEDULE 4.16 (LIST OF PLANS), none of the Parent or any of its Subsidiaries or any ERISA Affiliate would have any Withdrawal Liability as a result of a complete withdrawal as of the date hereof from any Multiemployer Plan.

SECTION 4.17 ENVIRONMENTAL MATTERS

Except as disclosed on SCHEDULE 4.17 (ENVIRONMENTAL MATTERS),

(a) the operations of the Parent and each of its Subsidiaries have been and are in compliance with all Environmental Laws, including obtaining and complying with all

required environmental, health and safety Permits, other than non-compliances that, in the aggregate, would not have a reasonable likelihood of the Parent and its Subsidiaries incurring Environmental Liabilities and Costs after the date hereof whose Dollar Equivalent would exceed $5,000,000;

(b) none of the Parent or any of its Subsidiaries or any Real Property currently or, to the knowledge of the Parent and the Borrower, previously owned, operated or leased by or for the Parent or any of its Subsidiaries is subject to any pending or, to the knowledge of the Parent and the Borrower, threatened, claim, order, agreement, notice of violation, notice of potential liability or is the subject of any pending or threatened proceeding or governmental investigation under or pursuant to Environmental Laws other than those that, in the aggregate, are not reasonably likely to result in the Parent and its Subsidiaries incurring Environmental Liabilities and Costs whose Dollar Equivalent would exceed $5,000,000;

(c) none of the Parent or any of its Subsidiaries is a treatment, storage or disposal facility requiring a Permit under the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., the regulations thereunder or any state analog;

(d) there are no facts, circumstances or conditions arising out of or relating to the operations or ownership of the Parent or of Real Property owned, operated or leased by the Parent or any of its Subsidiaries that are not specifically included in the financial information furnished to the Lenders other than those that, in the aggregate, would not have a reasonable likelihood of the Parent and its Subsidiaries incurring Environmental Liabilities and Costs whose Dollar Equivalent would exceed $5,000,000;

(e) As of the date hereof, no Environmental Lien has attached to any property of the Parent or any of its Subsidiaries and, to the knowledge of the Parent and the Borrower, no facts, circumstances or conditions exist that could reasonably be expected to result in any such Lien attaching to any such property; and

(f) As of the Closing Date, the Parent and each of its Subsidiaries has provided the Lenders with copies of all environmental, health or safety audits, studies, assessments, inspections, investigations or other environmental health and safety reports relating to the operations of the Parent or any of its Subsidiaries or any Real Property of any of them that are in the possession, custody or control of the Parent or any of its Subsidiaries.

SECTION 4.18 INTELLECTUAL PROPERTY

Except as disclosed on SCHEDULE 4.18 (INTELLECTUAL PROPERTY), (a) the Parent and its Subsidiaries own or license or otherwise have the right to use all licenses, permits, patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, copyright applications, Internet domain names, franchises, authorizations and other intellectual property rights (including all Intellectual Property) that are necessary for the operations of their respective businesses, including all trade names associated with any private label brands of the Parent or any of its Subsidiaries and (b) to the Borrower's and the Parent's knowledge, no license, permit, patent, patent application, trademark, trademark application, service mark, trade name, copyright, copyright application, Internet domain name, franchise, authorization, other intellectual property right (including all Intellectual Property), slogan or other advertising device, product, process, method, substance, part or component, or other material now employed, or now contemplated to be employed, by the Parent or any of its Subsidiaries infringes upon or conflicts

with any rights owned by any other Person, and no claim or litigation regarding any of the foregoing is pending or threatened which is reasonably likely to result in a material liability to any Loan Party.

SECTION 4.19 TITLE; REAL PROPERTY

(a) Each of the Parent and its Subsidiaries has good and marketable title to, or valid leasehold interests in, all Real Property and good title to all personal property, in each case that is purported to be owned or leased by it, including those reflected on the most recent Financial Statements delivered

by the Parent, and none of such properties and assets is subject to any Lien, except Liens permitted under SECTION 8.2 (LIENS, ETC.). The Parent and its Subsidiaries have received all deeds, assignments, waivers, consents, non-disturbance and recognition or similar agreements, bills of sale and other documents in respect of, and have duly effected all recordings, filings and other actions necessary to establish, protect and perfect, the Parent's and its Subsidiaries' right, title and interest in and to all such property.

(b) Set forth on SCHEDULE 4.19 (REAL PROPERTY) is a complete and accurate list of all Real Property of each Loan Party and its Subsidiaries and showing, as of the Closing Date, the current street address (including, where applicable, county, state and other relevant jurisdictions), record owner and, where applicable, lessee thereof.

(c) All Permits required to have been issued or appropriate to enable all Real Property of the Parent or any of its Subsidiaries to be lawfully occupied and used for all of the purposes for which they are currently occupied and used have been lawfully issued and are in full force and effect, other than those that, in the aggregate, would not have a Material Adverse Effect.

(d) None of the Parent or any of its Subsidiaries has received any notice, or has any knowledge, of any pending, threatened or contemplated condemnation proceeding affecting any Real Property of the Parent or any of its Subsidiaries or any part thereof, except those that, in the aggregate, would not have a Material Adverse Effect.

SECTION 4.20 RELATED DOCUMENTS

(a) As of the Closing Date (with respect to each Closing Date Related Document), the closing date of any Acquisition (with respect to any Related Document (other than the Shansby Documents) relating to any Acquisition other than the Closing Date Acquisition) or the date of execution and delivery thereof with respect to any other Closing Date, the execution, delivery and performance by each Loan Party of the Related Documents (other than the Shansby Documents) to which it is a party and the consummation of the transactions contemplated thereby by such Loan Party:

(i) are within such Loan Party's respective corporate, limited liability company, partnership or other powers;

(ii) have been duly authorized by all necessary corporate or other action, including the consent of stockholders where required;

(iii) do not and will not (A) contravene or violate any Loan Party's or any of its Subsidiaries' respective Constituent Documents, (B) violate any other

Requirement of Law applicable to any Loan Party, (C) conflict with or result in the breach of, constitute a default under, or result in or permit the termination or acceleration of, any Contractual Obligation of any Loan Party or any of its Subsidiaries, except for those that, in the aggregate, would not have a Material Adverse Effect or (D) result in the creation or imposition of any Lien upon any property of any Loan Party or any of its Subsidiaries other than a Lien permitted under SECTION 8.2 (LIENS, ETC.); and

(iv) do not require the consent of, authorization by, approval of, notice to, or filing or registration with, any Governmental Authority or any other Person, other than those that (A) will have been obtained at the Closing Date, each of which will be in full force and effect on the Closing Date, none of which will on the Closing Date impose materially adverse conditions upon the exercise of control by the Parent over the Borrower or by the Borrower over any of its Subsidiaries and (B) in the aggregate, if not obtained, would not have a Material Adverse Effect.

(b) Each of the Related Documents has been or at the Closing Date will have been duly executed and delivered by each Loan Party party thereto and at the Closing Date will be the legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by general principles of equity and applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally.

(c) As of the Closing Date, none of the Related Documents has been amended or modified in any respect and no provision therein has been waived, except in each case to the extent permitted by SECTION 8.12 (MODIFICATION OF RELATED DOCUMENTS).

(d) The Secured Obligations constitute "Senior Debt" and "Designated Senior Debt" under and as defined in the Subordinated Notes Indenture and qualify as such under any terms of similar application defined in any Subordinated Debt Document in respect of any Additional Subordinated Debt. No other Indebtedness qualifies as "Designated Senior Debt" pursuant to the Subordinated Notes Indenture or, if applicable, the Additional Subordinated Debt.

ARTICLE V

FINANCIAL COVENANTS

Each of Parent and the Borrower agrees with the Lenders, the Issuers and the Collateral Agents to each of the following, until all Secured Obligations are paid in full and, in each case, unless the Requisite Lenders otherwise consent in writing:

SECTION 5.1 MAXIMUM LEVERAGE RATIO

(a) The Parent agrees with each of the Administrative Agent and each Revolving Credit Lender, Tranche B Lender, Swing Loan Lender and Issuer that it shall maintain, on the last day of each Fiscal Quarter set forth below, a Leverage Ratio of not more than the maximum ratio set forth below opposite such Fiscal Quarter:

FISCAL QUARTER ENDING	MAXIMUM LEVERAGE RATIO

FISCAL QUARTER ENDING	MAXIMUM LEVERAGE RATIO
June 30, 2004	6.85 to 1
September 30, 2004	6.85 to 1
December 31, 2004	6.85 to 1
March 31, 2005	6.75 to 1
June 30, 2005	6.60 to 1
September 30, 2005	6.50 to 1
December 31, 2005	6.25 to 1
March 31, 2006	6.00 to 1
June 30, 2006	6.00 to 1
September 30, 2006	5.75 to 1
December 31, 2006	5.75 to 1
March 31, 2007	5.75 to 1
June 30, 2007	5.50 to 1
September 30, 2007	5.25 to 1
December 31, 2007	5.25 to 1
March 31, 2008	5.00 to 1
June 30, 2008	5.00 to 1
September 30, 2008	4.75 to 1
December 31, 2008	4.75 to 1
March 31, 2009	4.50 to 1
June 30, 2009	4.50 to 1
September 30, 2009	4.25 to 1
December 31, 2009	4.25 to 1
March 31, 2010	4.00 to 1
June 30, 2010	4.00 to 1
September 30, 2010	3.75 to 1
December 31, 2010	3.75 to 1
March 31, 2011	

3.75 to 1	

(b) The Parent agrees with each of the Tranche C Agent and each Tranche C Lender that it shall maintain, on the last day of each Fiscal Quarter set forth below, a Leverage Ratio of not more than the maximum ratio set forth below opposite such Fiscal Quarter:

FISCAL QUARTER ENDING	MAXIMUM LEVERAGE RATIO
June 30, 2004	7.25 to 1
September 30, 2004	7.25 to 1
December 31, 2004	7.25 to 1
March 31, 2005	7.15 to 1
June 30, 2005	7.00 to 1
September 30, 2005	6.75 to 1
December 31, 2005	6.50 to 1

FISCAL QUARTER ENDING	MAXIMUM LEVERAGE RATIO
March 31, 2006	6.25 to 1
June 30, 2006	6.25 to 1
September 30, 2006	6.00 to 1
December 31, 2006	6.00 to 1
March 31, 2007	6.00 to 1
June 30, 2007	5.75 to 1
September 30, 2007	5.50 to 1
December 31, 2007	5.50 to 1
March 31, 2008	5.25 to 1
June 30, 2008	5.25 to 1
September 30, 2008	5.00 to 1
December 31, 2008	5.00 to 1
March 31, 2009	4.75 to 1
June 30, 2009	4.75 to 1
September	

30, 2009	4.50 to 1
December 31, 2009	4.50 to 1
March 31, 2010	4.25 to 1
June 30, 2010	4.25 to 1
September 30, 2010	4.00 to 1
December 31, 2010	4.00 to 1
March 31, 2011	4.00 to 1

SECTION 5.2 MINIMUM INTEREST COVERAGE RATIO

(a) The Parent agrees with each of the Administrative Agent and each Revolving Credit Lender, Tranche B Lender, Swing Loan Lender and Issuer that it shall maintain an Interest Coverage Ratio, as determined as of the last day of each Fiscal Quarter set forth below, for the four Fiscal Quarters ending on such day, of at least the minimum ratio set forth below opposite such Fiscal Quarter:

MINIMUM INTEREST EACH FISCAL QUARTER ENDING DURING THE PERIOD	COVERAGE RATIO -
- From June 30, 2004 through December 31, 2007	2.25 to 1
From January 1, 2008 through December 31, 2008	2.50 to 1
From January 1, 2009 through December 31, 2009	2.75 to 1
From January 1, 2010 through December 31, 2010	3.00 to 1
From January 1, 2011 through March 31, 2011	3.25 to 1

(b) The Parent agrees with each of the Tranche C Agent and each Tranche C Lender that it shall maintain an Interest Coverage Ratio, as determined as of the last day of each Fiscal Quarter set forth below, for the four Fiscal Quarters ending on such day, of at least the minimum ratio set forth below opposite such Fiscal Quarter:

MINIMUM INTEREST EACH FISCAL QUARTER ENDING DURING THE PERIOD	COVERAGE RATIO -

- From June 30, 2004 through December 31, 2007	2.00 to 1
From January 1, 2008 through December 31, 2008	2.25 to 1
From January 1, 2009 through December 31, 2009	2.50 to 1
From January 1, 2010 through December 31, 2010	2.75 to 1
From January 1, 2011 through March 31, 2011	3.00 to 1

SECTION 5.3 MINIMUM FIXED CHARGE COVERAGE RATIO

(a) The Parent agrees with each of the Administrative Agent and each Revolving Credit Lender, Tranche B Lender, Swing Loan Lender and Issuer that it shall maintain a Fixed Charge Coverage Ratio, as determined as of the last day of each Fiscal Quarter set forth below, for the four Fiscal Quarters ending on such day, of at least the minimum ratio set forth below opposite such Fiscal Quarter:

MINIMUM FIXED CHARGE EACH FISCAL QUARTER ENDING DURING THE PERIOD COVERAGE RATIO -	
From June 30, 2004 through March 31, 2011	1.50 to 1

(b) The Parent agrees with each of the Tranche C Agent and each Tranche C Lender that it shall maintain a Fixed Charge Coverage Ratio, as determined as of the last day of each Fiscal Quarter set forth below, for the four Fiscal Quarters ending on such day, of at least the minimum ratio set forth below opposite such Fiscal Quarter:

MINIMUM FIXED CHARGE EACH FISCAL QUARTER ENDING DURING THE PERIOD COVERAGE RATIO -	
-	

From June 30, 2004 through March 31, 2011	1.25 to 1

SECTION 5.4 CAPITAL EXPENDITURES

The Parent shall not make or incur, or permit to be made or incurred, Capital Expenditures during each of the periods set forth below to be, in the aggregate, in excess of the maximum amount set forth below for such period:

MAXIMUM CAPITAL PERIOD	EXPENDITURES
From April 1, 2004 through March 31, 2005	$ 2,500,000
From April 1, 2005 through March 31, 2006	$ 2,500,000
From April 1, 2006 through March 31, 2007	$ 2,500,000
From April 1, 2007 through March 31, 2008	$ 2,500,000
From April 1, 2008 through March 31, 2009	$ 2,500,000
From April 1, 2009 through March 31, 2010	$ 2,500,000
From April 1, 2010 through March 31, 2011	$ 2,500,000;

PROVIDED, HOWEVER, that to the extent that actual Capital Expenditures for any such period shall be less than the maximum amount set forth above for such period (without giving effect to the carryover permitted by this proviso), the difference between said stated maximum amount and such actual Capital Expenditures shall, in addition, be available for Capital Expenditures in the next succeeding period.

ARTICLE VI

REPORTING COVENANTS

Each of the Parent and the Borrower agrees with the Lenders, the Issuers and the Collateral Agents to each of the following, until all Secured Obligations are paid in full and, in each case, unless the Requisite Lenders otherwise consent in writing:

SECTION 6.1 FINANCIAL STATEMENTS

The Parent shall furnish to the Administrative Agent each of the following:

(a) MONTHLY REPORTS. Within 30 days after the end of each fiscal month during the first Fiscal Year following the Closing Date, financial information regarding the Parent and its Subsidiaries consisting of Consolidated unaudited balance sheets as of the close of such month and the related statements of income and cash flow for such month and that portion of such Fiscal Year ending as of the close of such month, in each case certified by a Responsible Officer of the Parent as fairly presenting in all material respects the Consolidated financial position of the Parent and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in accordance with GAAP (subject to the absence of footnote disclosure and normal year-end audit adjustments and other than the treatment of co-op advertising expenses and coupon expenses).

(b) QUARTERLY REPORTS. Within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, financial information regarding the Parent and its Subsidiaries consisting of Consolidated and consolidating unaudited balance sheets as of the close of such quarter and the related statements of income and cash flow for such quarter and that portion of the Fiscal Year ending as of the close of such quarter, setting forth in comparative

form the figures for the corresponding period in the prior year, in each case certified by a Responsible Officer of the Parent as fairly presenting in all material respects the Consolidated and consolidating financial position of the Parent and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in accordance with GAAP (subject to the absence of footnote disclosure and normal year-end audit adjustments and other than the treatment of co-op advertising expenses and coupon expenses).

(c) ANNUAL REPORTS. Within 100 days after the end of each Fiscal Year, financial information regarding the Parent and its Subsidiaries consisting of Consolidated and consolidating balance sheets of the Parent and its Subsidiaries as of the end of such year and related statements of income and cash flows of the Parent and its Subsidiaries for such Fiscal Year, all prepared in conformity with GAAP and certified, in the case of such Consolidated Financial Statements, without qualification as to the scope of the audit or as to the Parent or the Borrower being a going concern by the Borrower's Accountants, together with the report of such accounting firm stating that (i) such Financial Statements fairly present in all material respects the Consolidated financial position of the Parent and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP (other than the treatment of co-op advertising expenses and coupon expenses) applied on a basis consistent with prior years (except for changes with which the Borrower's Accountants shall concur and that shall have been disclosed in the notes to the Financial Statements) and (ii) the examination by the Borrower's Accountants in connection with such Consolidated Financial Statements has been made in accordance with generally accepted auditing standards.

(d) COMPLIANCE CERTIFICATE. Together with each delivery of any Financial Statement pursuant to CLAUSE (b) or (c) above, a certificate of a Responsible Officer of the Parent (each, a "COMPLIANCE CERTIFICATE") (i) showing in reasonable detail the calculations used in determining the Leverage Ratio (for purposes of determining the Applicable Margin) and demonstrating compliance with each of the financial covenants contained in ARTICLE V (FINANCIAL COVENANTS) that is tested on a quarterly basis and (ii) stating that no Default or Event of Default has occurred and is continuing or, if a Default or an Event of Default has occurred and is continuing, stating the nature thereof and the action that the Parent proposes to take with respect thereto.

(e) CORPORATE CHART AND OTHER COLLATERAL UPDATES. Together with each delivery of any Financial Statement pursuant to CLAUSE (b) or (c) above, (i) a certificate of a Responsible Officer of the Parent certifying that the Corporate Chart attached thereto (or the last Corporate Chart delivered pursuant to this CLAUSE (e)) is true, correct, complete and current as of the date of such Financial Statement and (ii) a certificate of a Responsible Officer of the Parent in form and substance satisfactory to the Administrative Agent that all certificates, statements, updates and other documents (including updated schedules) required to be delivered pursuant to the Pledge and Security Agreement by any Loan Party in the preceding Fiscal Quarter have been delivered thereunder (or such delivery requirement was otherwise duly waived or extended). The reporting requirements set forth in this CLAUSE (e) are in addition to, and are not intended to and shall not replace or otherwise modify, any obligation of any Loan Party under any Loan Document (including other notice or reporting requirements). Compliance with the reporting obligations in this CLAUSE (e) shall only provide notice to the Administrative Agent and shall not, by itself, modify any obligation of any Loan Party under any Loan Document, update any Schedule to this Agreement or any schedule to any other Loan Document or cure, or otherwise modify in any way, any failure to comply with any covenant, or any breach of any representation or warranty, contained in any Loan Document or any other Default or Event of Default.

(f) BUSINESS PLAN. Not later than 30 days after the end of each Fiscal Year, and containing substantially the types of financial information contained in the Projections, (i) the annual business plan of the Parent and its Subsidiaries for the Fiscal Year next succeeding such Fiscal Year approved by the Board of Directors of the Parent and (ii) forecasts prepared by management of the Parent for each of the two Fiscal Years next succeeding such Fiscal Year (but

in any event not beyond the Fiscal Year in which the last Term Loan Maturity Date is scheduled to occur), including, in each instance described in CLAUSES (ii) and (iii) above, (x) a projected year-end Consolidated balance sheet and income statement and statement of cash flows and (y) a statement of all of the material assumptions on which such forecasts are based.

(g) MANAGEMENT LETTERS, ETC. Within five Business Days after receipt thereof by any Loan Party, copies of each management letter, exception report or similar letter or report received by such Loan Party from its independent certified public accountants (including the Borrower's Accountants).

(h) INTERCOMPANY LOAN BALANCES. Together with each delivery of any Financial Statement pursuant to CLAUSE (b) above, a summary of the outstanding balance of all intercompany Indebtedness as of the last day of the fiscal month covered by such Financial Statement, certified by a Responsible Officer of the Parent.

SECTION 6.2 DEFAULT NOTICES

As soon as practicable, and in any event within five Business Days after a Responsible Officer of any Loan Party has actual knowledge of the existence of any Default, Event of Default or other event having had a Material Adverse Effect, the Parent shall give the Administrative Agent notice specifying the nature of such Default or Event of Default or other event, which notice, if given by telephone, shall be promptly confirmed in writing on the next Business Day.

SECTION 6.3 LITIGATION

Promptly after the commencement thereof, the Parent shall give the Administrative Agent written notice of the commencement of all actions, suits and proceedings before any domestic or foreign Governmental Authority or arbitrator affecting the Parent or any of its Subsidiaries that, in the reasonable judgment of the Borrower or the Parent, expose the Parent or any of its Subsidiaries to liability in an aggregate amount the Dollar Equivalent of which would equal or exceed $10,000,000 or that would have a Material Adverse Effect.

SECTION 6.4 ASSET SALES

Prior to any Asset Sale whose Net Cash Proceeds (or the Dollar Equivalent thereof) are anticipated to exceed $10,000,000, the Parent shall send the Administrative Agent a notice (a) describing such Asset Sale or the nature and material terms and conditions of such transaction and (b) stating the estimated Net Cash Proceeds anticipated to be received by the Parent or any of its Subsidiaries.

SECTION 6.5 NOTICES UNDER RELATED DOCUMENTS

Promptly after the sending or filing thereof, the Parent shall send the Administrative Agent copies of all material notices, certificates or reports delivered pursuant to, or in connection with, any Related Document.

SECTION 6.6 SEC FILINGS; PRESS RELEASES

Promptly after the sending or filing thereof, the Parent shall send the Administrative Agent copies of (a) all reports that any Loan Party or the Ultimate Parent sends to its security holders generally, (b) all reports and registration statements that the Ultimate Parent, the Parent or any Subsidiary of the Parent files with the Securities and Exchange Commission or any national or foreign securities exchange or the National Association of Securities Dealers, Inc. and (c) all other written statements concerning material changes or developments in the business of such Loan Party made available by any Loan Party to the public or any other creditor.

SECTION 6.7 LABOR RELATIONS

Promptly after becoming aware of the same, the Parent shall give the Administrative Agent written notice of (a) any material labor dispute to which the Parent or any of its Subsidiaries is a party, including any strikes, lockouts or other material disputes relating to any of such Person's plants and other facilities, and (b) any Worker Adjustment and Retraining Notification Act or related liability incurred with respect to the closing of any plant or other facility of any such Person.

SECTION 6.8 TAX RETURNS

Upon the request of any Lender, through the Administrative Agent, the Parent shall provide copies of all federal, state, local and foreign tax returns and reports filed by the Parent or any of its Subsidiaries in respect of taxes measured by income (excluding sales, use and like taxes).

SECTION 6.9 INSURANCE

As soon as is practicable and in any event within 100 days after the end of each Fiscal Year, the Parent shall furnish the Administrative Agent with (a) a report in form and substance satisfactory to the Administrative Agent outlining all material insurance coverage maintained as of the date of such report by the Parent or any of its Subsidiaries and the duration of such coverage and (b) an insurance broker's statement that all premiums then due and payable with respect to such coverage have been paid and confirming that, with respect to all such insurance coverage maintained by the Parent or any Loan Party, each of the Administrative Agent, on behalf of the First-Priority Secured Parties and the Tranche C Agent, on behalf of the Tranche C Secured Parties, has been named as loss payee or additional insured, as applicable.

SECTION 6.10 ERISA MATTERS

The Parent shall furnish the Administrative Agent (with sufficient copies for each of the Lenders) each of the following:

(a) promptly and in any event within 30 days after the Parent, any of its Subsidiaries or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, written notice describing such event;

(b) promptly and in any event within 10 days after the Parent, any of its Subsidiaries or any ERISA Affiliate knows or has reason to know that a request for a minimum funding waiver under Section 412 of the Code has been filed with respect to any Title IV Plan or

Multiemployer Plan, a written statement of a Responsible Officer of the Parent describing such ERISA Event or waiver request and the action, if any, the Parent, its Subsidiaries and ERISA Affiliates propose to take with respect thereto and a copy of any notice filed with the PBGC or the IRS pertaining thereto; and

(c) simultaneously with the date that the Parent, any of its Subsidiaries or any ERISA Affiliate files a notice of intent to terminate any Title IV Plan, if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, a copy of each notice.

SECTION 6.11 ENVIRONMENTAL MATTERS

The Parent shall provide the Administrative Agent promptly and in any event within 10 days after the Parent or any of its Subsidiaries learning of any of the following, written notice of each of the following:

(a) that any Loan Party or any Subsidiary of any Loan Party is or may be liable to any Person as a result of a Release or threatened Release that could reasonably be expected to subject such Loan Party or such Subsidiary to Environmental Liabilities and Costs whose Dollar Equivalent shall exceed $5,000,000;

(b) the receipt by any Loan Party or any Subsidiary of any Loan Party of notification that any real or personal property of such Loan Party or such Subsidiary is or is reasonably likely to be subject to any Environmental Lien;

(c) the receipt by any Loan Party or any Subsidiary of any Loan Party of any notice of violation of or potential liability under, or knowledge by such Loan Party or such Subsidiary that there exists a condition that could reasonably be expected to result in a violation of or liability under, any Environmental Law, except for violations and liabilities the consequence of which, in the aggregate, would not be reasonably likely to subject the Loan Parties and their Subsidiaries collectively to Environmental Liabilities and Costs whose Dollar Equivalent shall exceed $5,000,000;

(d) the commencement of any judicial or administrative proceeding or

investigation alleging a violation of or liability under any Environmental Law, that, in the aggregate, if adversely determined, would have a reasonable likelihood of subjecting the Loan Parties and their Subsidiaries collectively to Environmental Liabilities and Costs whose Dollar Equivalent shall exceed $5,000,000;

(e) any proposed acquisition of stock, assets or real estate, any proposed leasing of property or any other action by any Loan Party or any of its Subsidiaries other than those the consequences of which, in the aggregate, have reasonable likelihood of subjecting the Loan Parties and their Subsidiaries collectively to Environmental Liabilities and Costs whose Dollar Equivalent shall exceed $5,000,000;

(f) any proposed action by any Loan Party or any of its Subsidiaries or any proposed change in Environmental Laws that, in the aggregate, have a reasonable likelihood of requiring the Loan Parties to obtain additional environmental, health or safety Permits or make additional capital improvements to obtain compliance with Environmental Laws that, in the aggregate, would have cost $5,000,000 or more or that shall subject the Loan Parties and their

Subsidiaries to additional Environmental Liabilities and Costs whose Dollar Equivalent shall exceed $5,000,000; and

(g) upon written request by any Lender through the Administrative Agent, a report providing an update of the status of any environmental, health or safety compliance, hazard or liability issue identified in any notice or report delivered pursuant to this Agreement.

SECTION 6.12 MATERIAL CONTRACTS

Promptly after any Responsible Officer becoming aware of the same, the Parent shall give the Administrative Agent prior to the Closing Date written notice of any cancellation, termination, loss of, or material adverse change to, any material Contractual Obligation (including any Intellectual Property license agreement, manufacturing agreement or other customer arrangement).

SECTION 6.13 OTHER INFORMATION

Each of the Parent and the Borrower shall provide the Administrative Agent or any Lender with such other information respecting the business, properties, condition, financial or otherwise, or operations of the Parent, any Subsidiary of the Parent or any Joint Venture of any of them as the Administrative Agent or such Lender through the Administrative Agent may from time to time reasonably request.

ARTICLE VII

AFFIRMATIVE COVENANTS

Each of the Parent and the Borrower agrees with the Lenders, the Issuers and the Collateral Agents to each of the following, until all Secured Obligations are paid in full and, in each case, unless the Requisite Lenders otherwise consent in writing:

SECTION 7.1 PRESERVATION OF CORPORATE EXISTENCE, ETC.

Each of the Parent and the Borrower shall, and shall cause each of their respective Subsidiaries to, preserve and maintain its legal existence, except as permitted by SECTION 8.4 (SALE OF ASSETS) and 8.7 (RESTRICTION ON FUNDAMENTAL CHANGES; PERMITTED ACQUISITIONS).

SECTION 7.2 COMPLIANCE WITH LAWS, ETC.

Each of the Parent and the Borrower shall, and shall cause each of their respective Subsidiaries to, comply with all applicable Requirements of Law, Contractual Obligations and Permits, except where the failure so to comply would not, in the aggregate, have a Material Adverse Effect.

SECTION 7.3 CONDUCT OF BUSINESS

Each of the Parent and the Borrower shall, and shall cause each of their respective Subsidiaries to, (a) conduct its business in the ordinary course and (b) use its reasonable efforts, in the ordinary course, to preserve its business and the goodwill and business

of the customers, advertisers, suppliers and others having business relations with the Parent or any of its Subsidiaries, except in each case where the failure to comply with the covenants in each of CLAUSES (a) and (b) above would not, in the aggregate, have a Material Adverse Effect.

SECTION 7.4 PAYMENT OF TAXES, ETC.

Each of the Parent and the Borrower shall, and shall cause each of their respective Subsidiaries to, pay and discharge before the same shall become delinquent, all lawful material governmental claims and all material federal and material state, local and foreign income, franchise and other taxes, assessments, charges and levies, except where contested in good faith, by proper proceedings and adequate reserves therefor have been established on the books of the Parent, the Borrower or the appropriate Subsidiary in conformity with GAAP.

SECTION 7.5 MAINTENANCE OF INSURANCE

Each of the Parent and the Borrower shall (a) maintain for, itself, and each of the Parent and the Borrower shall cause to be maintained for each of their respective Subsidiaries, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks that, as determined in the good faith judgment of a Responsible Officer of Parent to be sufficient, appropriate and prudent in the conduct of the business of the kind conducted by Parent and its Subsidiaries, and, in any event, all insurance required by any Collateral Documents and (b) cause all such insurance relating to the Parent or any Loan Party to name each of the Administrative Agent, on behalf of the First-Priority Secured Parties, and the Tranche C Agent, on behalf of the Tranche C Secured Parties, as additional insured or loss payee, as appropriate, and to provide that no cancellation or material change in coverage shall be effective until after 10 days' written notice thereof to each Collateral Agent.

SECTION 7.6 ACCESS

Each of the Parent and the Borrower shall, and shall cause each of their respective Subsidiaries to, from time to time (but, if no Default or Event of Default shall have occurred and be continuing, not more often than once per Fiscal Year at the Borrower's expense) permit the Administrative Agent (or, after the payment in full of the First-Priority Secured Obligations, the Tranche C Agent), or any agents or representatives thereof, within two Business Days after written notification of the same (except that during the continuance of an Event of Default, no such notice shall be required) to, during the normal business hours of the Parent, the Borrower or such Subsidiary, as applicable, (a) examine and make copies of and abstracts from the records and books of account of the Parent and each Subsidiary of the Parent, (b) visit the properties of the Parent and each of its Subsidiaries, (c) discuss the affairs, finances and accounts of the Parent and each of its Subsidiaries with any of their respective officers or directors, as long as the Borrower is offered an opportunity to be present during such discussions, and (d) communicate directly with any of its certified public accountants (including the Borrower's Accountants). Each of the Parent and the Borrower shall authorize its certified public accountants (including the Borrower's Accountants), and shall use its commercially reasonable efforts to cause the certified public accountants of any of their respective Subsidiaries, if any, to disclose to the Collateral Agents any and all financial statements and other information as either Collateral Agent reasonably requests and that such accountants may have with respect to the business, financial condition, results of operations or other affairs of the Parent or its Subsidiaries.

SECTION 7.7 KEEPING OF BOOKS

Each of the Parent and the Borrower shall, and shall cause each of their respective Subsidiaries to, keep, proper books of record and account, in which full and correct entries shall be made in conformity with GAAP of all financial transactions and the assets and business of the Parent, the Borrower and each such Subsidiary.

SECTION 7.8 MAINTENANCE OF PROPERTIES, ETC.

Each of the Parent and the Borrower shall, and shall cause each of their respective Subsidiaries to, maintain and preserve (a) in good working order and condition all of its material properties necessary in the conduct of its business, (b) all rights, permits, licenses, approvals and privileges (including all Permits) used or useful or necessary in the conduct of its business and (c) all registered patents, trademarks, trade names, copyrights and service marks with respect to its business, except where failure to so maintain and preserve the items set forth in CLAUSES (a), (b) and (c) above would not, in the aggregate, have a Material Adverse Effect.

SECTION 7.9 APPLICATION OF PROCEEDS

The Borrower (and, to the extent distributed to them by the Borrower, each Loan Party) shall use the entire amount of the proceeds of the Loans as provided in SECTION 4.13 (USE OF PROCEEDS).

SECTION 7.10 ENVIRONMENTAL

Each of the Parent and the Borrower shall, and shall cause each of their respective Subsidiaries to, comply in all material respects with Environmental Laws and, without limiting the foregoing, the Borrower shall, at its sole cost and expense, upon receipt of any notification or otherwise obtaining knowledge of any Release or other event that has any reasonable likelihood of any of the Parent or any of its Subsidiaries incurring Environmental Liabilities and Costs whose Dollar Equivalent shall exceed $2,500,000 in the aggregate, (a) conduct, or pay for consultants to conduct, tests or assessments of environmental conditions at such operations or properties, including the investigation and testing of subsurface conditions and (b) take such Remedial Action and undertake such investigation or other action as required by Environmental Laws or as any Governmental Authority requires or as is appropriate and consistent with good business practice to address the Release or event and otherwise ensure compliance with Environmental Laws.

SECTION 7.11 ADDITIONAL COLLATERAL AND GUARANTIES

To the extent not delivered to the Administrative Agent on or before the Closing Date (including in respect of after-acquired property and Persons that become Subsidiaries of any Loan Party after the Closing Date), each of the Parent and the Borrower agrees promptly to do, or to cause each of their respective Subsidiaries to do, each of the following, unless otherwise agreed by the Administrative Agent:

(a) deliver to the Administrative Agent such duly executed supplements and amendments to the Guaranty (or, in the case of any Subsidiary of any Loan Party that is not a Domestic Subsidiary or that holds shares in any Person that is not a Domestic Subsidiary, foreign guarantees and related documents), in each case in form and substance reasonably satisfactory to

the Administrative Agent and as the Administrative Agent deems necessary or advisable in order to ensure that each Subsidiary of each Loan Party (and each other Person having entered into Guaranty Obligations or otherwise became liable in respect of any Subordinated Debt) guaranties, as primary obligor and not as surety, the full and punctual payment when due of the Obligations or any part thereof; PROVIDED, HOWEVER, in no event shall any Excluded Foreign Subsidiary be required to guaranty the payment of the Obligations unless the Parent and the Administrative Agent otherwise agree;

(b) deliver to the Administrative Agent such duly-executed joinder and amendments to the Pledge and Security Agreement and, if applicable, other Collateral Documents (or, in the case of any such Subsidiary of any Loan Party that is not a Domestic Subsidiary or that holds shares in any Person that is not a Domestic Subsidiary, foreign charges, pledges, security agreements and other Collateral Documents), in each case in form and substance reasonably satisfactory to the Administrative Agent and as the Administrative Agent deems necessary or advisable in order to (i) effectively grant the Requisite Priority Liens in the Stock and Stock Equivalents and other debt Securities owned by any Loan Party, any Subsidiary of any Loan Party or any other Person having entered into Guaranty Obligations or otherwise became liable in respect of any Subordinated Debt and (ii) effectively grant the Requisite Priority Liens in all property interests and other assets of any Loan Party, any Subsidiary of any Loan Party or any Subsidiary of the Borrower or the Parent having entered into Guaranty Obligations or otherwise became liable in respect of any Subordinated Debt or any other Person planning to enter, having entered or having agreed to enter into any such Guaranty Obligations or liability; PROVIDED, HOWEVER, in no

event shall (x) any Loan Party or any of its Subsidiaries, individually or collectively, be required to pledge in excess of 66% of the outstanding Voting Stock of any Excluded Foreign Subsidiary unless the Parent and the Administrative Agent otherwise agree or (y) any assets of any Excluded Foreign Subsidiary be required to be pledged, unless the Parent and the Administrative Agent otherwise agree;

(c) deliver to the Administrative Agent all certificates, instruments and other documents representing all Pledged Stock, Pledged Debt Instruments and all other Stock, Stock Equivalents and other debt Securities being pledged pursuant to the joinders, amendments and foreign agreements executed pursuant to CLAUSE (b) above, together with (i) in the case of certificated Pledged Stock and other certificated Stock and Stock Equivalents, undated stock powers endorsed in blank and (ii) in the case of Pledged Debt Instruments and other certificated debt Securities, endorsed in blank, in each case executed and delivered by a Responsible Officer of such Loan Party or such Subsidiary thereof, as the case may be;

(d) use commercially reasonable efforts to deliver to the Administrative Agent Landlord Waivers (or, as applicable, Bailee's Letters) to the extent requested by the Administrative Agent, with respect to any location of inventory of any Loan Party;

(e) to take such other actions necessary or advisable to ensure the validity or continuing validity of the guaranties required to be given pursuant to CLAUSE (a) above or to create, maintain or perfect the security interest required to be granted pursuant to CLAUSE (b) above, including the filing of UCC financing statements in such jurisdictions as may be required by the Collateral Documents or by law or as may be reasonably requested by the Administrative Agent;

(f) if requested by the Administrative Agent, deliver to the Collateral Agents legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to each Collateral Agent.

SECTION 7.12 CONTROL ACCOUNTS; APPROVED DEPOSIT ACCOUNTS

(a) Each of the Parent and the Borrower shall, and shall cause each of their respective Subsidiaries, with the exception of any Excluded Foreign Subsidiary, to (i) deposit in an Approved Deposit Account all cash they receive, (ii) not establish or maintain any Securities Account that is not a Control Account and (iii) not establish or maintain any Deposit Account other than with a Deposit Account Bank; PROVIDED, HOWEVER, that each of the Parent and the Borrower and each of their respective Subsidiaries (x) deposit cash in and maintain payroll, withholding tax and other fiduciary accounts, in each case that are not Approved Deposit Accounts, (y) deposit cash in and maintain other accounts that are not Approved Deposit Accounts as long as the Dollar Equivalent of the aggregate balance in all such accounts does not exceed $3,000,000 and (z) deposit cash in and maintain the accounts set forth on SCHEDULE 7.15 (POST-CLOSING DELIVERIES) until the date set forth on such Schedule for each such account (as the same may be extended by the Administrative Agent).

(b) The Administrative Agent may establish one or more Cash Collateral Accounts with such depositaries and Securities Intermediaries as it in its sole discretion shall determine; PROVIDED, HOWEVER, that no Cash Collateral Account shall be established with respect to the assets of any Excluded Foreign Subsidiary. Without limiting the foregoing, funds on deposit in any Cash Collateral Account may be invested (but the Administrative Agent shall be under no obligation to make any such investment) in Cash Equivalents at the direction of the Administrative Agent and, except during the continuance of an Event of Default, the Administrative Agent agrees with the Parent to issue Entitlement Orders for such investments in Cash Equivalents as requested by the Parent; PROVIDED, HOWEVER, that the Administrative Agent shall not have any responsibility for, or bear any risk of loss of, any such investment or income thereon. None of the Parent, the Borrower, any of their respective Subsidiaries or any other Loan Party or Person claiming on behalf of or through the Parent, the Borrower, any of their respective Subsidiaries or any other Loan Party shall have any right to demand payment of any funds held in any Cash Collateral Account at any time prior to the termination of all outstanding Letters of Credit and the payment in full (as defined in the Intercreditor Agreement) of all then outstanding and payable monetary Obligations.

SECTION 7.13 REAL PROPERTY

(a) Each of the Parent and the Borrower shall, and shall cause each of their respective Subsidiaries to, (i) comply in all material respects with all of their respective obligations under all of their respective material Leases now or hereafter held respectively by them, including the Leases set forth on SCHEDULE 4.19 (REAL PROPERTY), (ii) not modify, amend, cancel, extend or otherwise change in any materially adverse manner any term, covenant or condition of any such Lease, (iii) not assign or sublet any other Lease if such assignment or sublet would have a Material Adverse Effect and (iv) provide the Administrative Agent with a copy of each notice of default under any Lease received by the Parent, the Borrower or any of their respective Subsidiaries immediately upon receipt thereof and deliver to the Administrative Agent a copy of each notice of default sent by the Parent, the Borrower or any of their respective Subsidiaries under any Lease simultaneously with its delivery of such notice under such Lease.

(b) At least 15 Business Days prior to (i) entering into any Lease (other than a renewal of an existing Lease) or, if earlier, entering into possession of any leased premise, in each case for the principal place of business and chief executive office of the Parent, the Borrower or any other Guarantor or any other Lease (including any renewal) in which the Dollar Equivalent of the annual rental payments are anticipated to equal or exceed $1,000,000 or (ii) acquiring any material owned Real Property, the Parent shall, and each of the Parent and the Borrower shall cause each Guarantor to, provide the Administrative Agent written notice thereof.

(c) To the extent requested by the Administrative Agent, not previously delivered to the Administrative Agent and not prohibited pursuant to the Contractual Obligation granting a Lien permitted hereunder on such Real Property or Lease, upon written request of the Administrative Agent, each of the Parent and the Borrower shall, and shall cause each other Loan Party to, execute and deliver to the Administrative Agent, for the benefit of the Secured Parties, promptly and in any event not later than 45 days after receipt of such notice (or, if such notice is given by the Administrative Agent prior to the acquisition of such Real Property or Lease, immediately upon such acquisition), a Mortgage on any Real Property or Lease of such Loan Party, together with (i)

if requested by the Administrative Agent and such Real Property is located in the United States or is a Lease of Real Property located in the United States, all Mortgage Supporting Documents relating thereto or (ii) otherwise, documents similar to Mortgage Supporting Documents deemed by the Administrative Agent to be appropriate in the applicable jurisdiction to obtain the equivalent in such jurisdiction of mortgages on such Real Property or Lease constituting the Requisite Priority Liens; PROVIDED, HOWEVER, that the Parent and the Borrower shall not have to deliver any Mortgage to the Administrative Agent on any Lease with respect to office space to the extent such Lease is in effect on the date hereof (and reviewed by the Administrative Agent prior to the date hereof), together with all replacements for such Lease on terms and conditions (including financial terms) not materially worse for the Borrower.

SECTION 7.14 INTEREST RATE CONTRACTS

The Borrower shall, within 90 days after the Closing Date, enter into an Interest Rate Contract or Contracts, on terms reasonably satisfactory to the Administrative Agent, to provide protection against interest rates on Indebtedness bearing floating interest rates for a period of 2 years with respect to a notional amount of at least the excess of (a) 50% of the aggregate outstanding principal amount of Indebtedness of the Parent and its Subsidiaries (other than the Revolving Loans) bearing floating interest rates over (b) the aggregate outstanding principal amount of Indebtedness of the Parent and its Subsidiaries bearing fixed interest rates.

SECTION 7.15 POST-CLOSING DELIVERIES

Each of the Parent and the Borrower shall, and shall cause each of their respective Subsidiaries to, (a) deliver to the Administrative Agent each item set forth on SCHEDULE 7.15 (POST-CLOSING DELIVERIES) in form and substance reasonably satisfactory to the Administrative Agent and (b) perform each action set forth in SCHEDULE 7.15 (POST-CLOSING DELIVERIES) in a manner reasonably satisfactory to the Administrative Agent, in each case (x) within the periods set forth opposite each such item or action on such Schedule and (y) unless otherwise agreed by the Administrative Agent in respect of any such item or action.

ARTICLE VIII

NEGATIVE COVENANTS

Each of the Borrower and the Parent agrees with the Lenders, the Issuers and the Administrative Agent to each of the following, until all Secured Obligations are paid in full and, in each case, unless the Requisite Lenders otherwise consent in writing:

SECTION 8.1 INDEBTEDNESS

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, directly or indirectly create, incur, assume or otherwise become or remain directly or indirectly liable with respect to any Indebtedness except for the following:

(a) the Secured Obligations(other than in respect of Hedging Contracts not permitted to be incurred pursuant to CLAUSE (i) below) and Guaranty Obligations in respect thereto;

(b) Indebtedness existing on the date of this Agreement and disclosed on SCHEDULE 8.1 (EXISTING INDEBTEDNESS);

(c) Guaranty Obligations incurred by the Parent, the Borrower or any Subsidiary of the Parent (i) in respect of Indebtedness of the Borrower or any Subsidiary Guarantor that is otherwise permitted by this SECTION 8.1 (other than CLAUSE (a) above and CLAUSES (j) below) and, in the case of Guaranty Obligations of the Shansby Notes, subordinated to the prior payment in full of the Secured Obligations to the same extent as such Shansby Notes, or (ii) in respect of Indebtedness of any Permitted Joint Venture or any Subsidiary of the Parent that is not the Borrower or a Subsidiary Guarantor, to the extent such Guaranty Obligation, together with all other such Guaranty Obligations and all other Investments permitted thereunder, is permitted as an Investment pursuant to SECTION 8.3(h)(iii) (INVESTMENTS);

(d) Capital Lease Obligations and purchase money Indebtedness incurred by the Borrower or any other Subsidiary of the Parent to finance the acquisition or improvement (together with, in each case, related costs) of fixed assets; PROVIDED, HOWEVER, that (i) the Capital Expenditure related thereto is otherwise permitted by SECTION 5.4 (CAPITAL EXPENDITURES) and (ii) the Dollar Equivalent of the aggregate outstanding principal amount of all such Capital Lease Obligations and purchase money Indebtedness (including renewals, extensions, refinancings and refundings of any such Capital Lease Obligations or purchase money Indebtedness permitted pursuant to CLAUSE (e) BELOW) shall not exceed $15,000,000 at any time;

(e) Renewals, extensions, refinancings and refundings of Indebtedness permitted by CLAUSE (b) (other than the intercompany loans set forth on SCHEDULE 8.1 (EXISTING INDEBTEDNESS)) or (d) above or this CLAUSE (e); PROVIDED, HOWEVER, that any such renewal, extension, refinancing or refunding is in an aggregate principal amount not greater than the principal amount of, and is on terms taken as a whole not materially less favorable to the Parent, the Borrower or any of their respective Subsidiaries obligated thereunder than the Indebtedness being renewed, extended, refinanced or refunded;

(f) a sale and leaseback transaction permitted pursuant to SECTION 8.16 (SALE AND LEASEBACK TRANSACTIONS), to the extent such transaction would constitute Indebtedness;

(g) Indebtedness arising from intercompany loans (i) from the Borrower to any Subsidiary Guarantor, (ii) from any Subsidiary Guarantor to the Borrower or any Subsidiary Guarantor, (iii) from the Borrower or any Subsidiary Guarantor to any Subsidiary of the Parent that is a Non-Guarantor; PROVIDED, HOWEVER, that, in the case of this CLAUSE (iii), the Investment by such Borrower or Subsidiary Guarantor in such intercompany loan to such Subsidiary is permitted under SECTION 8.3 (INVESTMENTS) or (iv) from any Subsidiary of the Parent to the Parent, to the extent permitted under SECTION 8.3(i) (INVESTMENTS);

(h) Indebtedness arising under any performance or surety bond entered into in the ordinary course of business;

(i) Obligations under Interest Rate Contracts mandated by SECTION 7.14 (INTEREST RATE CONTRACTS) and other Hedging Contracts permitted under SECTION 8.17 (NO SPECULATIVE TRANSACTIONS);

(j) Indebtedness (but not Guaranty Obligations thereof) owing to the issuer of any insurance policy by the Person purchasing such policy for the benefit of the Parent and its Subsidiaries for the purpose of financing the purchase of such policy by the Parent or any of its Subsidiaries, in an aggregate outstanding principal amount not to exceed the premiums owed under such policy;

(k) (i) Indebtedness of the Borrower owing under the Subordinated Notes in an aggregate principal amount incurred the Dollar Equivalent of which does not exceed $210,000,000 at any time and (ii) Additional Subordinated Debt in an aggregate principal amount incurred the Dollar Equivalent of which does not exceed $100,000,000 at any time;

(l) Indebtedness of a Subsidiary of the Parent assumed by such Subsidiary in connection with any Permitted Acquisition (or, if such Subsidiary is acquired as part of such Permitted Acquisition, existing prior thereto), together with renewals, extensions, refinancings and refundings thereof, in an aggregate outstanding principal amount the Dollar Equivalent of which does not exceed $25,000,000 at any time; PROVIDED, HOWEVER, that such Indebtedness (i) exists at the time of such Permitted Acquisition at least in the amounts assumed in connection therewith and (ii) is not drawn down, created or increased in contemplation of or in connection with such Permitted Acquisition or on or after the consummation thereof and does not provide any credit support therefor; and PROVIDED, FURTHER, that any renewal, extension, refinancing or refunding thereof is in an aggregate principal amount not greater than the principal amount of, and is on terms taken as a whole not materially less favorable to the Parent, the Borrower or any of their respective Subsidiaries obligated thereunder than the Indebtedness being renewed, extended, refinanced or refunded;

(m) unsecured Indebtedness of Parent and its Subsidiaries (other than any loans or advances that would be in violation of Section 402 of the Sarbanes-Oxley Act) owing to any then existing or former director, officer or employee of Parent or any of its Subsidiaries or their respective assigns, estates, heirs or their current or former spouses for the repurchase, redemption or other acquisition or retirement for value of any of the Stock or Stock Equivalents of the Ultimate Parent held by them; PROVIDED, HOWEVER, that such Indebtedness shall provide that no cash payment (whether through optional prepayments, mandatory prepayments, scheduled repayments, acceleration or otherwise) shall be made thereunder to the extent the Available Employee Basket is (or would be after such payment) less than zero;

(n) unsecured Indebtedness of Parent and its Subsidiaries owing to any seller as payment of the purchase price of a Permitted Acquisition on terms and conditions satisfactory to the Administrative Agent (including subordination provisions satisfactory to the Administrative Agent and which has a maturity date and prohibits any cash payment (other than, subject to appropriate subordination provisions, regularly scheduled interest payments) earlier than the latest of (i) the first anniversary of the Tranche C Maturity Date, (ii) the first anniversary of the Tranche B Maturity Date and (iii) the first anniversary of the Scheduled Termination Date);

(o) contingent indemnification obligations of the Parent and its Subsidiaries to financial institutions, in each case to the extent in the ordinary course of business and on terms and conditions which are within the general parameters customary in the banking industry, entered into to obtain cash management services or deposit account overdraft protection services (in amount similar to those offered for comparable services in the financial industry) or other services in connection with the management or opening of deposit accounts or incurred as a result of endorsement of negotiable instruments for deposit or collection purposes and other customary, contingent loss indemnification obligations of Parent and its Subsidiaries incurred in the ordinary course of business;

(p) contingent liabilities of Parent or any of its Subsidiaries in respect of any purchase price adjustment, earn-out provision or any non-competition or consulting agreement or deferred compensation agreement, in each case owing to the seller in connection with any Acquisition or any Permitted Acquisition;

(q) Indebtedness of Subsidiaries of Parent that are Non-Guarantors (not owing to any Loan Party or any Subsidiary of any Loan Party) for working capital purposes in an aggregate outstanding principal amount the Dollar Equivalent of which does not exceed $10,000,000 at any time;

(r) Indebtedness of the Borrower owing to Shansby under the Shansby Notes subject to the terms and conditions set forth in the Shansby Documents and in an aggregate outstanding principal amount the Dollar Equivalent of which does not exceed $22,500,000 (prior to taking into account any interest paid in kind on the Shansby Preferred Stock in accordance with the terms hereof) at any time;

(s) Indebtedness of any Subsidiary of Parent not otherwise permitted under this SECTION 8.1 having an aggregate outstanding principal amount whose Dollar Equivalent shall not exceed $10,000,000 at any time; and

(t) accretion or amortization of original issue discount and accretion of interest paid in kind, in each case in respect of Indebtedness otherwise permitted under this SECTION 8.1.

SECTION 8.2 LIENS, ETC.

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, create or suffer to exist, any Lien upon or with respect to any of their respective properties or assets, whether now owned or hereafter acquired, or assign, or permit any of its Subsidiaries to assign, any right to receive income, except for the following:

(a) Liens created pursuant to the Loan Documents;

(b) Liens existing on the date of this Agreement and disclosed on SCHEDULE 8.2 (EXISTING LIENS);

(c) Customary Permitted Liens on the assets of the Parent and its Subsidiaries;

(d) purchase money Liens granted by any Subsidiary of Parent

(including the interest of a lessor under a Capital Lease and purchase money Liens to which any property is subject at the time, on or after the date hereof, of such Subsidiary's acquisition thereof) securing Indebtedness permitted under SECTION 8.1(d) (INDEBTEDNESS) and limited in each case to the property purchased with the proceeds of such purchase money Indebtedness or subject to such Capital Lease;

(e) any Lien granted by any Subsidiary of Parent and securing the renewal, extension, refinancing or refunding of any Indebtedness secured by any Lien permitted by CLAUSE (b) or (d) above or this CLAUSE (e) without any change in the assets subject to such Lien and to the extent such renewal, extension, refinancing or refunding is permitted by SECTION 8.1(e) (INDEBTEDNESS);

(f) Liens in favor of lessors, sublessors, lessees or sublessees securing operating leases or, to the extent such transactions create a Lien hereunder, sale and leaseback transactions, to the extent such sale and leaseback transactions are permitted hereunder;

(g) any Lien securing Indebtedness permitted pursuant to SECTION 8.1(l) (INDEBTEDNESS); PROVIDED, HOWEVER, that (i) such Lien exists at the time of the Permitted Acquisition relating to such Indebtedness and is not created in contemplation of or in connection with such Permitted Acquisition and (ii) such Lien secures solely fixed or capital assets acquired (or fixed or capital assets of Persons acquired) as part of such Permitted Acquisition, and no assets constituting Collateral immediately prior to such Permitted Acquisition are subject to such Lien;

(h) Liens on an insurance policy of the Parent and its Subsidiaries and the identifiable cash proceeds thereof in favor of the issuer of such policy and securing Indebtedness incurred for the purpose of financing such policy and permitted under SECTION 8.1(j) (INDEBTEDNESS);

(i) Liens for the benefit of the seller deemed to attach solely because of the existence of cash deposits and attaching solely to cash deposits made in connection with any letter of intent or acquisition agreement with respect to a Permitted Acquisition;

(j) Liens on any of the assets of a Subsidiary of the Parent that is a Non-Guarantor to secure Indebtedness of such Subsidiary permitted pursuant to SECTION 8.1(q) (INDEBTEDNESS);

(k) licenses and sublicenses in the ordinary course of business of Intellectual Property (i) registered outside of the United States or (ii) having an aggregate Fair Market Value the Dollar Equivalent of which does not exceed $10,000,000; and

(l) Liens granted by any Subsidiary of Parent not otherwise permitted by the foregoing clauses of this SECTION 8.2 securing obligations or other liabilities of any Loan Party;

PROVIDED, HOWEVER, that the Dollar Equivalent of the aggregate outstanding amount of all such obligations and liabilities shall not exceed $5,000,000 at any time.

SECTION 8.3 INVESTMENTS

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, make or maintain, directly or indirectly, any Investment except for the following:

(a) Investments existing on the date of this Agreement and disclosed on SCHEDULE 8.3 (EXISTING INVESTMENTS);

(b) Investments in cash (including cash held in bank deposit accounts) and Cash Equivalents in the ordinary course of business; PROVIDED, HOWEVER, that the Dollar Equivalent of Investments of Foreign Non-Guarantors in Cash Equivalents in which Loan Parties would not be permitted to make Investments pursuant to this CLAUSE (b) shall not exceed $15,000,000;

(c) Investments by any Subsidiary of Parent in payment intangibles, chattel paper (each as defined in the UCC) and accounts, notes receivable, prepaid accounts and similar items arising or acquired in the ordinary course of business;

(d) Investments received in settlement of amounts due to Parent or any of its Subsidiaries effected in the ordinary course of business;

(e) cash deposits permitted pursuant to CLAUSE (c) or (f) of the definition of Customary Permitted Liens or pursuant to CLAUSE SECTION 8.2(i)(i) or (l) to SECTION 8.2 (LIENS, ETC.);

(f) Investments consisting of Securities of account debtors received by Parent or any of its Subsidiaries in any bankruptcy, insolvency or reorganization proceedings of such account debtors;

(g) (i) Investments consisting of Permitted Acquisitions and the Foreign IP Transfer; PROVIDED, HOWEVER, that, this CLAUSE (g) shall not permit Investments to be made after the consummation of such Permitted Acquisition or such Foreign IP Transfer if such Investments are not otherwise permitted under this SECTION 8.3 and (ii) Investments consisting of mergers, liquidations and dissolutions permitted pursuant to CLAUSE (y) or (z) of SECTION 8.7 (RESTRICTION ON FUNDAMENTAL CHANGES; PERMITTED ACQUISITIONS);

(h) Investments by (i) the Parent, the Borrower or any Subsidiary Guarantor in the Borrower or any Subsidiary Guarantor, (ii) any Subsidiary of the Parent that is a Non-Guarantor in any other Subsidiary of Parent or (iii) the Borrower or any Subsidiary Guarantor in any Subsidiary of the Parent or any Permitted Joint Venture, in each case that is a Non-Guarantor; PROVIDED, HOWEVER, that Investments (including any Guaranty Obligations permitted pursuant to SECTION 8.1(c)(ii) (INDEBTEDNESS) and loans permitted pursuant to SECTION 8.1(g)(iii) (INDEBTEDNESS) shall be permitted pursuant to this CLAUSE (iii) only to the extent that, after giving effect to such Investment (and any Investment or Asset Sale to be made to any Non-Guarantor on or prior to the date of such Investment), the Dollar Equivalent of the Non-Guarantor Investment Amount shall not exceed $15,000,000 at any time;

(i) intercompany loans by the Borrower or any Subsidiary Guarantor to the Parent or the Ultimate Parent (i) evidenced by promissory notes subject to the Requisite Priority Liens and (ii) at the time of the incurrence thereof, a

Restricted Payment in an amount equal to the aggregate principal amount of such intercompany loans (without taking into account any paid in kind interest or original issue discount) would be permitted to be made pursuant to any clause of SECTION 8.5(c) (RESTRICTED PAYMENTS);

(j) loans or advances to employees of the Parent or any of its Subsidiaries in the ordinary course of business as presently conducted other than any loans or advances that would be in violation of Section 402 of the Sarbanes-Oxley Act; PROVIDED, HOWEVER, that the Dollar Equivalent of the aggregate principal amount of all loans and advances permitted pursuant to this CLAUSE (j) shall not exceed $1,000,000 at any time;

(k) loans and advances to any existing director, officer or employee of Parent or any of its Subsidiaries (other than any loans or advances that would be in violation of Section 402 of the Sarbanes-Oxley Act) the proceeds of which shall be used for the sole purpose of acquisition by such director, officer or employee of any of the Stock or Stock Equivalents of the Ultimate Parent; PROVIDED, HOWEVER, that the Dollar Equivalent of the aggregate principal amount of all loans and advances permitted pursuant to this CLAUSE (k) shall not exceed $5,000,000 at any time;

(l) Guaranty Obligations permitted by SECTION 8.1 (INDEBTEDNESS);

(m) Investments (other than in Proposed Acquisitions) made at any time when no Event of Default has occurred and is continuing within 270 days of such Equity Issuance, of the Net Cash Proceeds of an Equity Issuance identified in an Equity Issuance Notice as being invested pursuant to this CLAUSE (m) in (i) Joint Ventures that are Permitted Joint Ventures or (ii) in any other assets (other than Stock or Stock Equivalents of Subsidiaries or interests in Joint Ventures); and

(n) Investments of any Subsidiary of Parent not otherwise permitted hereby; PROVIDED, HOWEVER, that the Dollar Equivalent of the aggregate outstanding amount of all such Investments shall not exceed $25,000,000 at any time; and

(o) Investment by any Subsidiary of Parent (other than in a Permitted Acquisition) of (i) the excess of the Net Cash Proceeds received by any Subsidiary of the Parent from any Asset Sale (other than to any Subsidiary of Parent) of any Investment made pursuant to CLAUSE (h), (m) or (n) above over the value of such Investment (as determined in accordance with the definition of "Investment" set forth herein) at the time of such Asset Sale or (ii) the Net Cash Proceeds of any Asset Sale of any Investment made pursuant to this CLAUSE (o).

SECTION 8.4 SALE OF ASSETS

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, sell, convey, transfer, lease or otherwise dispose of, any of their respective assets or any interest therein (including the sale or factoring at maturity or collection of any accounts) to any Person, or permit or suffer any other Person to acquire any interest in any of their respective assets or, except in the case of the Parent, issue or sell any shares of their Stock or any Stock Equivalents (any such disposition being an "ASSET SALE"), except for the following:

(a) the liquidation, sale or disposition of Cash Equivalents or inventory, in each case in the ordinary course of business;

(b) the sale or disposition of Equipment that has become surplus, worn-out, obsolete, is replaced in the ordinary course of business or is no longer used or useful in the business;

(c) the discount or write-off of accounts receivable overdue by more than 90 days or the sale of any such account receivables for the purpose of collection to any collection agency, in each case in the ordinary course of business;

(d) (i) licenses and sublicenses in the ordinary course of business of Intellectual Property (A) registered outside of the United States or (B) having an aggregate Fair Market Value whose Dollar Equivalent does not exceed $10,000,000 or (ii) the Foreign IP Transfer;

(e) the cancellation of any Indebtedness permitted to be cancelled under SECTION 8.6(a) (PREPAYMENT AND CANCELLATION OF INDEBTEDNESS);

(f) the issuance of Nominal Shares;

(g) (i) a true lease or sublease of any property not constituting Indebtedness and not constituting a sale and leaseback transaction and (ii) a sale of assets pursuant to a sale and leaseback transaction, in each case as permitted under SECTION 8.16 (SALE AND LEASEBACK TRANSACTIONS);

(h) (i) any Asset Sale to the Borrower or any Subsidiary Guarantor and (ii) any Asset Sale to any Non-Guarantor to the extent, after giving effect to such Asset Sale (and any other Asset Sale or Investment in Non-Guarantors to be made on or prior to the date of such Asset Sale), the Dollar Equivalent of the Non-Guarantor Investment Amount does not exceed $20,000,000, (iii) any Asset Sale by any Non-Guarantor to any Non-Guarantor and (iv) any Asset Sale by any Non-Guarantor to any Loan Party (including through a liquidation, disposition or winding up) as long as the consideration given by the Loan Parties to such Non-Guarantor does not exceed the Fair Market Value of the assets transferred to such Loan Parties;

(i) (A) the liquidation or merger of any Subsidiary of the Parent, to the extent such liquidation or merger is permitted pursuant to CLAUSE (w) or (x) of SECTION 8.7 (RESTRICTION ON FUNDAMENTAL CHANGES; PERMITTED ACQUISITIONS) and (B)(x) any disposition of the Stock or Stock Equivalents or other interests in any Permitted Joint Venture for not less than Fair Market Value and all of the consideration for which is payable in cash or (y) any pro rata disposition of the assets of a Permitted Joint Venture to investors, participants or holders of Stock and Stock Equivalents in such Permitted Joint Venture in connection with the dissolution or termination of such Permitted Joint Venture Permitted Joint Venture, pursuant to and in accordance with the Contractual Obligations relating to such Permitted Joint Venture; PROVIDED, HOWEVER, that, with respect to any such Asset Sale pursuant to this CLAUSE (i)(B)(x), the Dollar Equivalent of the aggregate consideration received by Parent or any of its Subsidiaries during any Fiscal Year for all such Asset Sales shall not exceed $25,000,000; and PROVIDED, FURTHER, that, with respect to any such Asset Sale pursuant to this CLAUSE (i)(B), an amount equal to all Net Cash Proceeds of such Asset Sale are applied to the payment of the Obligations as set forth in, and to the extent required by, SECTION 2.9 (MANDATORY PREPAYMENTS);

(j) as long as no Default or Event of Default is continuing or would result therefrom, any Asset Sale for not less than Fair Market Value, all of the consideration for which shall be payable in cash upon such sale, within 360 days of the consummation of a Permitted Acquisition, of non-core assets acquired as part of such Permitted Acquisition and subject to a Permitted Acquisition Notice with respect to such Permitted Acquisition; PROVIDED, HOWEVER, that, with respect to any such Asset Sale permitted pursuant to this CLAUSE (j), an amount equal to all Net Cash Proceeds of such Asset Sale are applied to the payment of the Obligations as set forth in, and to the extent required by, SECTION 2.9 (MANDATORY PREPAYMENTS); and

(k) as long as no Default or Event of Default is continuing or would result therefrom, any other Asset Sale for not less than Fair Market Value, 75% of the consideration for which shall be payable in cash upon such sale; PROVIDED, HOWEVER, that with respect to any such Asset Sale pursuant to this CLAUSE (k), the Dollar Equivalent of the aggregate consideration received during any Fiscal Year for all such Asset Sales shall not exceed $15,000,000 and (ii) an amount equal to all Net Cash Proceeds of such Asset Sale are applied to the payment of the Obligations as set forth in, and to the extent required by, SECTION 2.9 (MANDATORY PREPAYMENTS).

SECTION 8.5 RESTRICTED PAYMENTS

The Borrower shall not, nor shall the Parent or the Borrower permit any of their respective Subsidiaries to, directly or indirectly, declare, order, pay, make or set apart any sum for any Restricted Payment except for the following:

(a) Restricted Payments by any Subsidiary of the Parent to the Borrower or any Subsidiary Guarantor;

(b) dividends and distributions declared and paid on the common Stock of any Holding Company and payable only in common Stock of such Holding Company;

(c) cash dividends on the Stock of any Holding Company to the Parent paid and declared in any Fiscal Year solely for the purpose of funding the following:

(i) director fees and expenses, administrative expenses, the payment of premiums of director and officer insurance of the Parent and the payment of franchise or foreign, federal, state or local taxes attributable solely to the businesses of the Parent or the Ultimate Parent and not that of any Subsidiary or Permitted Joint Venture of the Ultimate Parent that is not the Parent or any Subsidiary of the Parent;

(ii) other ordinary operating expenses of the Parent the Dollar Equivalent of which (LESS the aggregate principal amount of all intercompany loans made in such Fiscal Year pursuant to SECTION 8.3(i) (INVESTMENTS) in reliance upon this CLAUSE (i) without taking into account any original issue discount thereof) does not exceed $500,000 in the aggregate in any Fiscal Year ;

(iii) the repurchase, redemption or other acquisition or retirement for value of any of the Stock or Stock Equivalents of Ultimate Parent held by any then existing or former director, officer or employee of Parent or any of its Subsidiaries or their respective assigns, estates, heirs or their current or former spouses; PROVIDED, HOWEVER, that (A) such cash dividend is made in the amount of the proceeds of key-man life insurance received by any Subsidiary of Parent by reason of the death of any director,

officer or employee and for the purpose of financing the repurchase, redemption or other acquisition or retirement for value of any of the Stock or Stock Equivalents of Ultimate Parent held by such director, officer or employee or its assigns, estates, heirs or current or former spouses, (B) such cash dividend is made only to the extent the Available Employee Basket is not (and would not be after giving effect to such Restricted Payment) less than zero or (C) such cash dividend is made using the Net Cash Proceeds of any Equity Issuance not required to be used to repay the Loans hereunder; or

(iv) any other transaction; PROVIDED, HOWEVER, that no Restricted Payment made in reliance upon this CLAUSE (iv) shall be permitted to the extent, at the time of such Restricted Payment, the sum of (A) the amount of such Restricted Payment, (B) the aggregate amount of all other Restricted Payments made in reliance upon this CLAUSE (iv) and declared or paid after the Closing Date and prior to such time and (C) the aggregate principal amount of all intercompany loans made pursuant to SECTION 8.3(i) (INVESTMENTS) (without taking into account any original issue discount thereof) in reliance upon this CLAUSE (iv) would exceed the Restricted Payment Allowance in effect at such time;

PROVIDED, HOWEVER, that the Restricted Payments described in CLAUSES (iii) or (iv) of this CLAUSE (c) shall not be permitted if (x) an Event of Default or Default shall have occurred and be continuing at the date of declaration or payment thereof or would result therefrom, (y) such Restricted Payment is prohibited under the terms of any Indebtedness (other than the Obligations) of any Subsidiary of Parent and (z) in the case of CLAUSE (iv) only, the Leverage Ratio of the Parent calculated both before giving effect to such Restricted Payment and after giving effect to such Restricted Payment on a pro forma basis (recomputed as of the last day of the most recently ended Fiscal Quarter for which Financial Statements have been delivered pursuant to SECTION 6.1(b) or (c) (FINANCIAL STATEMENTS)) is not higher than 3.75 to 1.00.

SECTION 8.6 PREPAYMENT AND CANCELLATION OF INDEBTEDNESS

(a) CANCELLATION. Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, cancel any Indebtedness owed to any of them except (i) in the ordinary course of business (including loans to existing or former director, officer or employee of Parent or any of its Subsidiaries or their respective assigns, estates, heirs or their current or former spouses) and (ii) in respect of intercompany Indebtedness among the Borrower and the Subsidiary Guarantors other than, in the case of CLAUSES (i) and (ii) above, intercompany indebtedness owing to the Borrower or any Subsidiaries that are Subsidiary Guarantors.

(b) PREPAYMENT OF INDEBTEDNESS

(i) As long as the Leverage Ratio of the Parent as of the date thereof shall equal or exceed 4.50 to 1 (after giving effect to such prepayment, redemption, purchase, defeasance or satisfaction), neither the

Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Indebtedness; PROVIDED, HOWEVER, that the Parent and each Subsidiary of the Parent may (A) prepay the Obligations in accordance with the terms of this Agreement, (B) make regularly scheduled or otherwise required repayments or redemptions of Indebtedness, (C) prepay Indebtedness under the Existing Credit Documents with the proceeds of the initial Borrowings hereunder,

(iv) prepay any Indebtedness payable to the Borrower or any of its Subsidiaries by Parent or any of its Subsidiaries, (D) prepay any Indebtedness secured by a Lien permitted under this Agreement and (E) prepay, renew, extend, refinance and refund Indebtedness, as long as such renewal, extension, refinancing or refunding is permitted under SECTION 8.1(e) (INDEBTEDNESS).

(ii) Otherwise, neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Subordinated Debt; PROVIDED, HOWEVER, that the Parent and each Subsidiary of the Parent may, to the extent permitted by the terms of such Indebtedness and in accordance with the terms thereof, make regularly scheduled or otherwise required repayments or redemptions of Subordinated Debt.

(c) PREPAYMENT OF MANAGEMENT FEES. Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Management Fee; PROVIDED, HOWEVER, that the Parent and each Subsidiary of the Parent may make the payments expressly permitted to be made pursuant to SECTION 8.9 (TRANSACTIONS WITH JOINT VENTURES AND AFFILIATES).

SECTION 8.7 RESTRICTION ON FUNDAMENTAL CHANGES; PERMITTED ACQUISITIONS

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, do any of the following:

(a) except in connection with a Permitted Acquisition, (i) merge with any Person, (ii) consolidate with any Person, (iii) acquire all or substantially all of the Stock or Stock Equivalents of any Person or (iv) acquire all or substantially all of the assets of any Person or all or substantially all of the assets constituting the business of a division, branch or other unit operation of any Person;

(b) enter into any joint venture (including any Joint Venture) or partnership with any Person that is not a Loan Party or a Subsidiary of a Loan Party, in each case except for Permitted Joint Ventures; or

(c) except as part of the Foreign IP Transfer, create any Subsidiary unless, after giving effect to such creation, such Subsidiary is a Wholly-Owned Subsidiary of any Holding Company and the Investment in such Subsidiary is permitted under SECTION 8.3(h) (INVESTMENTS);

PROVIDED, HOWEVER, that:

(w) each Intermediate Holding Company shall be dissolved or otherwise liquidated within 90 days (or such longer time period as the Administrative Agent may agree in its sole discretion) after the Closing Date, and all of the assets and properties of each such Intermediate Holding Company shall be transferred to a Loan Party;

(x) (1) any Subsidiary of the Parent (other than the Borrower) may be merged, liquidated or dissolved into any Loan Party (other than Parent or any Intermediate Holding Company) as long as such Loan Party is the surviving corporation and (2) any Non-Guarantor may be merged, liquidated or dissolved into any other Non-Guarantor;

(y) any Permitted Joint Venture may be liquidated or dissolved to the extent permitted pursuant to SECTION 8.4(i)(B) (SALE OF ASSETS) ; and

(z) any Subsidiary of the Parent (other than the Borrower) may be acquired by any Loan Party or, if such Subsidiary is a Non-Guarantor, by any Non-Guarantor (in each case, as long as the resulting Asset Sale and Investment are otherwise permitted hereunder).

SECTION 8.8 CHANGE IN NATURE OF BUSINESS

(a) The Borrower shall not, nor shall the Parent or the Borrower permit any of their respective Subsidiaries to, make any material change in the nature or conduct of its business as carried on at the date hereof, whether in connection with a Permitted Acquisition or otherwise, except for businesses reasonably related to the business as carried on at the date hereof, or ancillary or complementary thereto (or a reasonable extension or expansion thereof), or otherwise part of the consumer products business.

(b) None of Parent or any Intermediate Holding Company shall engage in any business or activity other than (i) holding shares in the Stock of Subsidiaries, (ii) holding the Indebtedness, granting the Liens and making the Investments and Restricted Payments such Person is otherwise permitted to make hereunder, (iii) filing tax reports and paying taxes and other expenses in the ordinary course, (iv) preparing reports to Governmental Authorities and to its shareholders and (v) holding directors and shareholders meetings, preparing corporate records and other corporate activities required to maintain its separate corporate structure or to comply with applicable Requirements of Law.

(c) No Holding Company or Subsidiary of any Holding Company shall purchase the Stock of the Parent or the Ultimate Parent (or any parent company thereof).

SECTION 8.9 TRANSACTIONS WITH JOINT VENTURES AND AFFILIATES

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, directly or indirectly, conduct any business or enter into or suffer to exist any transaction or series of

transactions (including any Investment, Asset Sale, incurrence of Indebtedness or any transaction in respect thereof, the purchase, sale, transfer, assignment, lease, conveyance or exchange of any property or the rendering of any service) with any of their Affiliates (other than Parent, the Borrower or any Subsidiary Guarantor) except for each of the following:

(a) Restricted Payments;

(b) Investments in loans and advances to officers and directors permitted pursuant to CLAUSE (j) or (k) of SECTION 8.3 (INVESTMENTS);

(c) Indebtedness of Non-Guarantors, Investments in or by Non-Guarantors and Restricted Payments by Non-Guarantors to Loan Parties, in each case as otherwise permitted hereunder;

(d) as long as (except in the case of the fees described in clause (c) of the definition of "Management Fee") no Event of Default shall have occurred and be continuing or would result therefrom and as long as the Management Agreement shall remain in effect, the payment of the Management Fees pursuant to the Management Agreement subject to and in accordance with the Management Agreement (including the subordination provisions set forth therein); PROVIDED, HOWEVER, that, if the Borrower would have been able to make any payment of any Management Fee hereunder in the absence of any Event of Default, the Borrower shall be permitted to make such payment as soon as no Event of Default shall be continuing;

(e) expense reimbursement, indemnities, salaries and other director or employee compensation (including expense reimbursement and indemnities) to officers or directors of the Parent or any of its Subsidiaries; and

(f) transactions (other than the payment of Management Fees) set forth in writing, in the ordinary course of business and on a basis not materially less favorable to the Parent, the Borrower or, as the case may be, such Subsidiary of either of them as would be obtained in a comparable arm's length transaction with a Person not an Affiliate thereof.

SECTION 8.10 LIMITATIONS ON RESTRICTIONS ON SUBSIDIARY DISTRIBUTIONS; NO NEW NEGATIVE PLEDGE

Except pursuant to the Loan Documents and the Subordinated Debt Documents, neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, (a) agree to enter into or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of such Subsidiary to (i) pay dividends or make any other distribution with respect to its Stock or Stock Equivalents, (ii) transfer any of its properties or assets or (iii) make loans or advances to or other Investments in, or pay any Indebtedness owed to, the Parent or any other Subsidiary of the Parent or (b) enter into or suffer to exist or become effective any agreement prohibiting or limiting the ability of the Parent or any Subsidiary of the Parent to create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, to secure the Obligations, including any agreement requiring any other Indebtedness or Contractual Obligation to be equally and ratably secured with the Obligations; PROVIDED, HOWEVER, that the foregoing shall not apply to (w) customary restrictions contained in any Hedging Agreement constituting a Secured Obligation, (x) restrictions on Restricted Payments to any Loan Party for the benefit of holders of Indebtedness of Non-Guarantors (and agents under the resulting facilities) otherwise permitted hereunder, (y) encumbrances on assets acquired by the Parent, the Borrower or any Subsidiary of either of them, as long as such encumbrances related to the assets so acquired and were not created in connection with or in anticipation of such acquisition and (z) encumbrances contained in any agreement for the sale or other disposition of any Subsidiary or Permitted Joint Venture of the Parent in accordance with the terms herewith that restricts distributions by that Subsidiary or Permitted Joint Venture pending such sale or other distribution; and PROVIDED, FURTHER, that the foregoing CLAUSE (a)(ii) shall not apply to (A) restrictions in the Indebtedness secured by a Lien permitted hereunder on any asset on the transfer of such asset, (B) customary provisions entered into in the ordinary course of business restricting assignment (including, in the case of leases, subletting, and, in the case of licenses, sublicensing) of any Contractual Obligation,

(C) customary restrictions entered into in the ordinary course of business in asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements limiting the transfer of the assets subject thereto pending the consummation of the sale provided therein, (D) customary restrictions in agreements relating to Permitted Joint Ventures or (E) restrictions on cash or other deposit or net worth imposed by customers or contracts entered into in the ordinary course of business.

SECTION 8.11 MODIFICATION OF CONSTITUENT DOCUMENTS

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, change its capital structure (including in the terms of its outstanding Stock) or otherwise amend its Constituent Documents, except for changes and amendments that do not materially affect the rights and privileges of the Parent, the Borrower or any of their respective Subsidiaries and do not materially affect the interests of the Collateral Agents, the Syndication Agent, the Lenders and the Issuers under the Loan Documents or in the Collateral.

SECTION 8.12 MODIFICATION OF RELATED DOCUMENTS

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, (a) alter, rescind, terminate, amend, supplement, waive or otherwise modify any provision of any Related Document, except for modifications to the terms of any Subordinated Debt (or any Subordinated Debt Document) permitted under SECTION 8.13 (MODIFICATION OF SUBORDINATED DEBT DOCUMENTS) and modifications that (i) other than in the case of the Shansby Document, do not affect the rights and privileges of the Parent, the Borrower or any of their respective Subsidiaries under such Related Document in a materially adverse manner and (ii) in any case, do not affect the interests of any Collateral Agent, the Syndication Agent or any Lender, Issuer or other Secured Party under the Loan Documents or in the Collateral in a materially adverse manner or (b) permit any breach or default to exist under any Related Document or take or fail to take any action thereunder, if to do so could reasonably be expected to have a Material Adverse Effect.

SECTION 8.13 MODIFICATION OF SUBORDINATED DEBT DOCUMENTS AND MANAGEMENT AGREEMENT; SENIOR DEBT

(a) Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, change or amend the terms of any Subordinated Debt (or any Subordinated Debt Document) if the effect of such amendment is to (i) increase the cash pay portion of the interest rate (or decrease the portion thereof that is not required to be paid in cash) on such Subordinated Debt, (ii) change the dates upon which payments of principal or interest are due on such Subordinated Debt other than to extend such dates, (iii) change any default or event of default other than to delete or make less restrictive any default provision therein, or change any covenant with respect to such Subordinated Debt in any manner materially adverse to the Parent, the Borrower, any of their respective Subsidiaries or any Agent, Lender, Issuer or other Secured Party, (iv) change the subordination provisions of such Subordinated Debt, (v) change the redemption or prepayment provisions of such Subordinated Debt other than to extend the dates therefor or to reduce the premiums payable in connection therewith or (vi) change or amend any other term if such change or amendment would materially increase the obligations of the obligor or confer additional material rights to the holder of such Subordinated Debt in a manner adverse to the Parent, the Borrower, any of their respective Subsidiaries or any Collateral Agent, the Syndication Agent or any Lender, Issuer or other Secured Party.

(b) Each of the Parent and the Borrower shall, and shall cause each of their respective Subsidiaries to, ensure that the Obligations constitute "Senior Debt" and "Designated Senior Debt" as defined in the Subordinated Notes Indenture and qualify as such under any term of similar application defined in any Subordinated Debt Document in respect of any Additional Subordinated Debt and that no other Indebtedness qualifies as "Designated Senior Debt" under the Subordinated Notes Indenture and any other Subordinated Debt Document.

(c) Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, change or amend the terms of the Management Agreement (or any other material document entered into with respect to the payment of any fee to the Sponsor in connection therewith) if the effect of such amendment is to (i) increase the interest rate (or decrease the portion thereof that is not required to be paid in cash) payable upon default on the Management Fees or otherwise increase any amount payable by the Parent, the Borrower, any of their respective Subsidiaries thereunder, (ii) change the subordination provisions set forth therein or any other term relating to the payment of the Management Fees that would otherwise conflict with this Agreement or (iii) change or amend any other term if such change or amendment would provide for the payment of Management Fees during the continuation of any Event of Default (except to the extent permitted hereunder), materially increase the payment obligations of the obligor or otherwise add any provision that provides, directly or indirectly, for the transfer of any property or assets of the Parent or any of its Subsidiaries to the Sponsor or the parties thereto other than the Loan Parties and their Subsidiaries in a manner adverse to the Parent, the Borrower, any of their respective Subsidiaries or any Agent, Lender, Issuer or other Secured Party.

SECTION 8.14 ACCOUNTING CHANGES; FISCAL YEAR

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, change its (a) accounting treatment and reporting practices or tax reporting treatment, except as required by GAAP or any Requirement of Law and disclosed to the Lenders and the Administrative Agent or (b) fiscal year.

SECTION 8.15 MARGIN REGULATIONS

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, use all or any portion of the proceeds of any credit extended hereunder to purchase or carry margin stock (within the meaning of Regulation U of the Federal Reserve Board) in contravention of Regulation U of the Federal Reserve Board.

SECTION 8.16 SALE AND LEASEBACK TRANSACTIONS

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, enter into any sale and leaseback transaction if, after giving effect to such sale and leaseback transaction, the Dollar Equivalent of the aggregate Fair Market Value of all properties covered by sale and leaseback transactions would exceed $10,000,000.

SECTION 8.17 NO SPECULATIVE TRANSACTIONS

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, engage in any speculative transaction or in any transaction involving

Hedging Contracts except as required by SECTION 7.14 (INTEREST RATE CONTRACTS) or for the sole purpose of hedging in the normal course of business.

SECTION 8.18 COMPLIANCE WITH ERISA

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries or any ERISA Affiliate to, cause or permit to occur, (a) an event that would reasonably be expected to result in the imposition of a Lien under Section 412 of the Code or Section 302 or 4068 of ERISA or (b) ERISA Events that would have a Material Adverse Effect in the aggregate.

SECTION 8.19 ENVIRONMENTAL

Neither the Parent nor the Borrower shall, nor shall they permit any of their respective Subsidiaries to, allow a Release of any Contaminant in violation of any Environmental Law; PROVIDED, HOWEVER, that neither the Parent nor the Borrower shall be deemed in violation of this SECTION 8.19 if the Dollar Equivalent of all Environmental Liabilities and Costs incurred or reasonably expected to be incurred by the Loan Parties as the consequence of all such Releases shall not exceed $7,000,000 in the aggregate.

ARTICLE IX

EVENTS OF DEFAULT

SECTION 9.1 EVENTS OF DEFAULT

Each of the following events shall be an Event of Default:

(a) the Borrower shall fail to pay any principal of any Loan made hereunder or any obligation owing by the Borrower under SECTION 2.2(c) (after giving effect to any grace period set forth therein) or any Reimbursement Obligation when the same becomes due and payable; or

(b) any Loan Party shall fail to pay any interest on any Loan, any fee under any of the Loan Documents or any other Secured Obligation (other than one referred to in CLAUSE (a) above) and such non-payment continues for a period of five Business Days after the due date therefor; or

(c) any representation or warranty made or deemed made by any Loan Party in any Loan Document or by any Loan Party (or any of its officers) in connection with any Loan Document shall prove to have been incorrect in any material respect when made or deemed made; or

(d) any Loan Party shall fail to perform or observe (i) any term, covenant or agreement contained in ARTICLE V (FINANCIAL COVENANTS), SECTION 6.2 (DEFAULT NOTICES), 7.1 (PRESERVATION OF CORPORATE EXISTENCE, ETC.), 7.6 (ACCESS), 7.9 (APPLICATION OF PROCEEDS), 7.11 (ADDITIONAL COLLATERAL AND GUARANTIES), 7.13 (REAL PROPERTY), 7.14 (INTEREST RATE CONTRACTS) or ARTICLE VIII (NEGATIVE COVENANTS), (ii) any term, covenant or agreement contained in SECTION 6.1 (FINANCIAL STATEMENTS) if such failure shall remain unremedied for five days or (iii) any other term, covenant or agreement contained in this Agreement or in any other Loan Document if such

failure under this CLAUSE (iii) shall remain unremedied for 30 days after the earlier of (A) the date on which a Responsible Officer of the Borrower becomes aware of such failure and (B) the date on which written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(e) (i) the Parent, the Borrower or any of their respective Subsidiaries shall fail to make (after giving effect to any applicable grace period) any payment on any Indebtedness of the Parent, the Borrower or any such Subsidiary (other than the Obligations) or any Guaranty Obligation in respect of Indebtedness of any other Person, and, in each case, such failure relates to Indebtedness having a principal amount the Dollar Equivalent of which equals or exceeds $5,000,000, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness or (iii) any such Indebtedness shall become or be declared to be due and payable, or be required to be prepaid or repurchased (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(f) (i) the Parent, the Borrower or any of their respective Subsidiaries shall generally not pay its debts as such debts become due, shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors, (ii) any proceeding shall be instituted by or against the Parent, Borrower or any of their respective Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts, under any Requirement of Law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a custodian, receiver, trustee or other similar official for it or for any substantial part of its property; PROVIDED, HOWEVER, that, in the case of any such proceedings instituted against the Parent, the Borrower or any of their respective Subsidiaries (but not instituted by the Parent, the Borrower or any of their respective Subsidiaries) either such proceedings shall remain undismissed or unstayed for a period of 45 days or more or any action sought in such proceedings shall occur or (iii) the Parent, the Borrower or any of their respective Subsidiaries shall take any corporate action to authorize any action set forth in CLAUSES (i) and (ii) above; or

(g) one or more judgments or orders (or other similar process) involving, in the case of money judgments, an aggregate amount whose Dollar Equivalent exceeds $5,000,000, to the extent not covered by insurance, shall be rendered against one or more of any Loan Party or any Subsidiary thereof and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(h) an ERISA Event shall occur and the Dollar Equivalent of the amount of all liabilities and deficiencies resulting therefrom, whether or not assessed, exceeds $5,000,000 in the aggregate; or

(i) any provision of any Loan Document after delivery thereof shall for any reason (other than through a termination executed by the appropriate Collateral Agent or otherwise in accordance with its terms) fail or cease to be valid and binding on, or enforceable against, any Loan Party party thereto, or any Loan Party shall so state in writing; or

(j) any Collateral Document shall for any reason fail or cease to create valid and enforceable Liens on any Collateral purported to be covered thereby or, except as permitted by the Loan Documents, such Liens shall fail or cease to constitute the Requisite Priority Liens, or any Loan Party shall so state in writing and, if such invalidity relates solely to Collateral the aggregate value of which has a Dollar Equivalent not exceeding $1,000,000 and such invalidity or unenforceability is such as to be amenable to cure without materially adversely affecting the Agents and the other Secured Parties under any Loan Document, such invalidity or unenforceability shall not be cured within 30 days; or

(k) there shall occur any Change of Control; or

(l) one or more of the Parent, the Borrower and their respective Subsidiaries shall have entered into one or more consent or settlement decrees or agreements or similar arrangements with a Governmental Authority or one or more judgments, orders, decrees or similar actions shall have been entered against one or more of the Parent, the Borrower and their respective Subsidiaries based on or arising from the violation of or pursuant to any Environmental Law, or the generation, storage, transportation, treatment, disposal or Release of any Contaminant and, in connection with all the foregoing, the Parent, the Borrower or any of their respective Subsidiaries is likely to incur Environmental Liabilities and Costs whose Dollar Equivalent

exceeds $7,000,000 in the aggregate that were not reflected in the Projections or the Financial Statements delivered pursuant to SECTION 4.4 (FINANCIAL STATEMENTS) prior to the date hereof.

SECTION 9.2 REMEDIES

During the continuance of any Event of Default, the Administrative Agent (a) at the request of the Requisite Lenders, shall, by notice to the Borrower declare that all or any portion of the Commitments be terminated, whereupon the obligation of each Lender to make any Loan and each Issuer to Issue any Letter of Credit shall immediately terminate and (b) at the request of the Requisite Lenders, shall, by notice to the Borrower, declare the Loans, all interest thereon and all other amounts and Obligations payable under this Agreement to be forthwith due and payable, whereupon the Loans, all such interest and all such amounts and Obligations shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; PROVIDED, HOWEVER, that upon the occurrence of the Events of Default specified in SECTION 9.1(f)(ii) (EVENTS OF DEFAULT), (x) the Commitments of each Lender to make Loans and the commitments of each Lender and Issuer to Issue or participate in Letters of Credit shall each automatically be terminated and (y) the Loans, all such interest and all such amounts and Obligations shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower. In addition to the remedies set forth above, the Collateral Agents may exercise any remedies provided for by the Collateral Documents in accordance with the terms thereof or any other remedies provided by applicable law.

SECTION 9.3 ACTIONS IN RESPECT OF LETTERS OF CREDIT

At any time (a) upon the Revolving Credit Termination Date, (b) after the Revolving Credit Termination Date when the aggregate funds on deposit in Cash Collateral Accounts shall be less than 102% of the Letter of Credit Obligations, (c) as may be required by SECTION 2.9(c) or (d) (MANDATORY PREPAYMENTS), the Borrower shall pay to the Administrative Agent in immediately available funds at the Administrative Agent's office referred to in SECTION 11.8 (NOTICES, ETC.), for deposit in a Cash Collateral Account, (x) in the case of CLAUSES (a) and

(b) above, the amount required to that, after such payment, the aggregate funds on deposit in the Cash Collateral Accounts equals or exceeds 102% of the sum of all outstanding Letter of Credit Obligations and (y) in the case of CLAUSE (c) above, the amount required by SECTION 2.9(c) (MANDATORY PREPAYMENTS). The Administrative Agent may, from time to time after funds are deposited in any Cash Collateral Account, apply funds then held in such Cash Collateral Account to the payment of any amounts, in accordance with SECTION 2.13(g) (PAYMENTS AND COMPUTATIONS), as shall have become or shall become due and payable by the Borrower to the Issuers or Lenders in respect of the Letter of Credit Obligations. The Administrative Agent shall promptly give written notice of any such application; PROVIDED, HOWEVER, that the failure to give such written notice shall not invalidate any such application.

SECTION 9.4 RESCISSION

If at any time after termination of the Commitments or acceleration of the maturity of the Loans, the Borrower shall pay all arrears of interest and all payments on account of principal of the Loans and Reimbursement Obligations that shall have become due otherwise than by acceleration (with interest on principal and, to the extent permitted by law, on overdue interest, at the rates specified herein) and all Events of Default and Defaults (other than non-payment of principal of and accrued interest on the Loans due and payable solely by virtue of acceleration) shall be remedied or waived pursuant to SECTION 11.1 (AMENDMENTS, WAIVERS, ETC.), then upon the written consent of the Requisite Lenders and written notice to the Borrower, the termination of the Commitments or the acceleration and their consequences may be rescinded and annulled; PROVIDED, HOWEVER, that such action shall not affect any subsequent Event of Default or Default or impair any right or remedy consequent thereon. The provisions of the preceding sentence are intended merely to bind the Lenders and the Issuers to a decision that may be made at the election of the Requisite Lenders, and such provisions are not intended to benefit the Borrower and do not give the Borrower the right to require the Lenders to rescind or annul any acceleration hereunder, even if the conditions set forth herein are met.

ARTICLE X

THE AGENTS

SECTION 10.1 AUTHORIZATION AND ACTION

(a) Each Lender and each Issuer hereby appoints hereunder (i) Citicorp as the Administrative Agent and the Tranche C Agent, (ii) BofA as the Syndication Agent and (iii) Merrill as the Documentation Agent, and each Lender and each Issuer authorizes each such Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to such Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuer hereby authorizes each Collateral Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which such Collateral Agent is a party, to exercise all rights, powers and remedies that such Agent may have under such Loan Documents and, in the case of the Collateral Documents, to act as agent under such Collateral Documents for (x) in the case of the Administrative Agent, the First-Priority Secured Parties and (y) in the case of the Tranche C Agent, the Tranche C Secured Parties.

(b) As to any matters not expressly provided for by this Agreement and the other Loan Documents (including enforcement or collection), (i) the Administrative Agent shall

not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Lenders, and such instructions shall be binding upon all Lenders and each Issuer and (ii) subject to the Intercreditor Agreement, the Tranche C Agent shall not be required to exercise any discretion or take any action, but shall be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Tranche C Lenders, and such instructions shall be binding upon the Tranche C Lenders; PROVIDED, HOWEVER, that neither Collateral Agent shall be required to take any

action that (x) such Collateral Agent in good faith believes exposes it to personal liability unless such Agent receives an indemnification satisfactory to it from the Lenders and the Issuers with respect to such action or (y) is contrary to any Loan Document or applicable law. Each Collateral Agent agrees to give to each other Agent and each Lender and each Issuer prompt notice of each notice given to it by any Loan Party pursuant to the terms of this Agreement or the other Loan Documents.

(c) In performing their respective functions and duties hereunder and under the other Loan Documents, (i) the Administrative Agent is acting solely on behalf of the Lenders and the Issuers except to the limited extent provided in SECTION 2.7(b) and (ii) the Tranche C Agent is acting solely on behalf of the Tranche C Lenders and each of their respective duties are entirely administrative in nature. Neither Collateral Agent assumes or shall be deemed to have assumed any obligation other than as expressly set forth herein and in the other Loan Documents or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuer or holder of any other Secured Obligation. Each Collateral Agent may perform any of its duties under any of the Loan Documents by or through its agents or employees.

(d) Notwithstanding anything else to the contrary in this Agreement, none of the Arrangers, the Syndication Agent or the Documentation Agent shall have any obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document, shall have any rights separate from its rights as a Lender, except for consent rights expressly provided hereunder, or shall incur any liability hereunder or thereunder in such capacity.

SECTION 10.2 AGENTS' RELIANCE, ETC.

No Agent, no Affiliate of any Agent and none of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it, him, her or them under or in connection with this Agreement or the other Loan Documents, except for its, his, her or their own gross negligence or willful misconduct. Without limiting the foregoing, the Agents (a) may treat the payee of any Note as its holder until such Note has been assigned in accordance with SECTION 11.2 (ASSIGNMENTS AND PARTICIPATIONS), (b) may rely on the Register to the extent set forth in SECTION 2.7 (EVIDENCE OF DEBT), (c) may consult with legal counsel (including counsel to the Parent, the Borrower or any other Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (d) makes no warranty or representation to any Lender or Issuer and shall not be responsible to any Lender or Issuer for any statements, warranties or representations made by or on behalf of the Parent, the Borrower or any of their respective Subsidiaries in or in connection with this Agreement or any other Loan Document, (e) shall not have any duty to ascertain or to inquire either as to the performance or observance of any term, covenant or condition of this Agreement or any other Loan Document, as to the financial condition of any Loan Party or as to the existence or possible existence of any Default or Event of Default, (f) shall not be responsible

to any Lender or Issuer for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto or thereto and (g) shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which writing may be a telecopy or electronic mail) or any telephone message believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 10.3 POSTING OF APPROVED ELECTRONIC COMMUNICATIONS

(a) Each of the Lenders, the Issuers, the Agents, the Parent and the Borrower agree, and the Parent shall cause each Subsidiary Guarantor to agree, that each Agent may, but shall not be obligated to, make the Approved Electronic Communications available to the Lenders and Issuers by posting such Approved Electronic Communications on IntraLinks(TM) or a substantially similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "APPROVED ELECTRONIC PLATFORM").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a dual firewall and a User ID/Password Authorization System) and the Approved Electronic Platform is secured through a single-user-per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Issuers, the Parent and the Borrower acknowledges and agrees, and the Parent shall cause each Subsidiary Guarantor to acknowledge and agree, that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. In consideration for the convenience and other benefits afforded by such distribution and for the other consideration provided hereunder, the receipt and sufficiency of which is hereby acknowledged, each of the Lenders, the Issuers, the Parent and the Borrower hereby approves, and the Parent shall cause each Subsidiary Guarantor to approve, distribution of the Approved Electronic Communications through the Approved Electronic Platform and understands and assumes, and the Parent shall cause each Subsidiary Guarantor to understand and assume, the risks of such distribution.

(c) The Approved Electronic Communications and the Approved Electronic Platform are provided "AS IS" and "AS AVAILABLE". None of the Agents or any of their respective Affiliates or any of their respective officers, directors, employees, agents, advisors or representatives (the "AGENT AFFILIATES") warrant the accuracy, adequacy or completeness of the Approved Electronic Communications and the Approved Electronic Platform and each expressly disclaims liability for errors or omissions in the Approved Electronic Communications and the Approved Electronic Platform. No Warranty of any kind, express, implied or statutory (including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects) is made by the agent affiliates in connection with the approved electronic communications or the approved electronic platform.

(d) Each of the Lenders, the Issuers, the Parent and the Borrower agree, and the Parent shall cause each Subsidiary Guarantor to agree, that each Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Approved Electronic

Communications on the Approved Electronic Platform in accordance with such Agent's generally-applicable document retention procedures and policies.

SECTION 10.4 EACH AGENT INDIVIDUALLY

With respect to its Ratable Portion, each of Citicorp, BofA and Merrill shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "LENDERS", "REVOLVING CREDIT LENDERS", "TERM LOAN LENDERS", "TRANCHE B LENDERS", "TRANCHE C LENDERS", "REQUISITE LENDERS" and any similar term shall, unless the context clearly otherwise indicates, include, without limitation, each Agent in its individual capacity as a Lender, a Revolving Credit Lender, Term Loan Lender, Tranche B Lender, Tranche C Lender or as one of the Requisite Lenders. Each Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with, any Loan Party as if such Agent were not acting as Agent hereunder.

SECTION 10.5 LENDER CREDIT DECISION

Each Lender and each Issuer acknowledges that it shall, independently and without reliance upon any Agent or any other Lender conduct its own independent investigation of the financial condition and affairs of the Borrower and each other Loan Party in connection with the making and continuance of the Loans and with the issuance of the Letters of Credit. Each Lender and each Issuer also acknowledges that it shall, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and other Loan Documents.

SECTION 10.6 INDEMNIFICATION

Each Lender agrees to indemnify each Agent and each of its Affiliates, and each of their respective directors, officers, employees, agents and advisors (to the extent not reimbursed by the Borrower or any other Loan Party), from and against such Lender's aggregate Ratable Portion of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements (including fees, expenses and disbursements of financial and legal advisors) of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against, such Agent or any of its Affiliates, directors, officers, employees, agents and advisors in any way relating to or arising out of this Agreement or the other Loan Documents or any action taken or omitted by such Agent under this Agreement or the other Loan Documents; PROVIDED, HOWEVER, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's or such Affiliate's gross negligence, bad faith or willful misconduct. Without limiting the foregoing, each Lender agrees to reimburse such Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including fees, expenses and disbursements of financial and legal advisors) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of its rights or responsibilities under, this Agreement or the other Loan Documents, to the extent that such Agent is not reimbursed for such expenses by the Borrower or any other Loan Party.

SECTION 10.7 SUCCESSOR ADMINISTRATIVE AGENT AND TRANCHE C AGENT

Each of the Administrative Agent and the Tranche C Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation by the Administrative Agent, the Requisite Lenders shall have the right to appoint a successor Administrative Agent. Upon any such resignation by the Tranche C Agent, the Requisite Tranche C Lenders shall have the right to appoint a successor Tranche C Agent. If no successor Agent shall have been so appointed, and shall have accepted such appointment, within 30 days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Administrative Agent (or, as the case may be Tranche C Agent), selected from among the Lenders. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required upon the occurrence and during the continuance of an Event of Default). Upon the acceptance of any appointment as Administrative Agent or Tranche C Agent by a successor Agent, such successor Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Agent's resignation hereunder as Administrative Agent or Tranche C Agent, the retiring Agent shall take such action as may be reasonably necessary to assign to the successor Agent its rights as Administrative Agent (or, as the case may be Tranche C Agent) under the Loan Documents. After such resignation, the retiring Agent shall continue to have the benefit of this ARTICLE X as to any actions taken or omitted to be taken by it while it was Administrative Agent (or, as the case may be Tranche C Agent) under this Agreement and the other Loan Documents.

SECTION 10.8 CONCERNING THE COLLATERAL AND THE COLLATERAL DOCUMENTS

(a) Each Lender and each Issuer agrees that any action taken by the Collateral Agents or the Requisite Lenders (or, where required by the express terms of this Agreement, a greater proportion of the Lenders) in accordance with the provisions of this Agreement or of the other Loan Documents, and the exercise by the Collateral Agents or the Requisite Lenders (or, where so required, such greater proportion) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders, Issuers and other Secured Parties. Without limiting the generality of the foregoing, (i) the Administrative Agent shall have the sole and exclusive right and authority to act as the disbursing and collecting agent for the Lenders and the Issuers with respect to all payments and collections arising in connection herewith and with the Collateral Documents, (ii) the Collateral Agents shall jointly have the sole authority to (A) execute and deliver each Collateral Document and accept delivery of each such agreement delivered by the Parent or any of its Subsidiaries, (B) act as collateral agent for the Lenders, the Issuers and the other Secured Parties for purposes of the perfection of all security interests and Liens created by such agreements and all other purposes stated therein, PROVIDED, HOWEVER, that each Collateral Agent hereby appoints, authorizes and directs each Lender and Issuer to act as collateral sub-agent for the Collateral Agents, the Lenders and the Issuers for purposes of the perfection of all security interests and Liens with respect to the Collateral, including any Deposit Accounts maintained by a Loan Party with, and cash and Cash Equivalents held by, such Lender or such Issuer, (C) manage, supervise and otherwise deal with the Collateral, (D) take such action as is necessary or desirable to maintain the perfection and priority of the security interests and Liens created

or purported to be created by the Collateral Documents and (E) except as may be

otherwise specifically restricted by the terms hereof or of any other Loan Document, exercise all remedies given to the Collateral Agents, the Lenders, the Issuers and the other Secured Parties with respect to the Collateral under the Loan Documents relating thereto, applicable law or otherwise.

(b) Each of the Lenders and the Issuers hereby directs each Collateral Agent to execute the Intercreditor Agreement and to execute and deliver or file such termination and partial release statements and do such other things as are necessary to release Liens to be released or subordinated in accordance with, and subject to the terms and conditions of, the Intercreditor Agreement.

SECTION 10.9 COLLATERAL MATTERS RELATING TO RELATED OBLIGATIONS

The benefit of the Loan Documents and of the provisions of this Agreement relating to the Collateral shall extend to and be available in respect of any Secured Obligation arising under any Hedging Contract or Cash Management Obligation or that is otherwise owed to Persons other than the Agents, the Lenders and the Issuers (collectively, "RELATED OBLIGATIONS") solely on the condition and understanding, as among the Collateral Agents and all Secured Parties, that (a) the Related Obligations shall be entitled to the benefit of the Loan Documents and the Collateral to the extent expressly set forth in this Agreement and the other Loan Documents and to such extent the Collateral Agents shall hold, and have the right and power to act with respect to, the Guaranty and the Collateral on behalf of and as agent for the holders of the Related Obligations, but the Collateral Agents are otherwise acting solely as agent for the Lenders and the Issuers and shall have no fiduciary duty, duty of loyalty, duty of care, duty of disclosure or other obligation whatsoever to any holder of Related Obligations, (b) all matters, acts and omissions relating in any manner to the Guaranty, the Collateral, or the omission, creation, perfection, priority, abandonment or release of any Lien, shall be governed solely by the provisions of this Agreement and the other Loan Documents and no separate Lien, right, power or remedy shall arise or exist in favor of any Secured Party under any separate instrument or agreement or in respect of any Related Obligation, (c) each Secured Party shall be bound by all actions taken or omitted, in accordance with the provisions of this Agreement and the other Loan Documents, by the Collateral Agents and the Requisite Lenders, each of whom shall be entitled to act at its sole discretion and exclusively in its own interest given its own Commitments and its own interest in the Loans, Letter of Credit Obligations and other Obligations to it arising under this Agreement or the other Loan Documents, without any duty or liability to any other Secured Party or as to any Related Obligation and without regard to whether any Related Obligation remains outstanding or is deprived of the benefit of the Collateral or becomes unsecured or is otherwise affected or put in jeopardy thereby, (d) no holder of Related Obligations and no other Secured Party (except the Agents, the Lenders and the Issuers, to the extent set forth in this Agreement) shall have any right to be notified of, or to direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under this Agreement or the Loan Documents and (e) no holder of any Related Obligation shall exercise any right of setoff, banker's lien or similar right except to the extent provided in SECTION 11.6 (RIGHT OF SET-OFF) and then only to the extent such right is exercised in compliance with SECTION 11.7 (SHARING OF PAYMENTS, ETC.).

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 AMENDMENTS, WAIVERS, ETC.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document nor consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be in writing and (x) in the case of any such waiver or consent, signed by the Requisite Lenders (or by the Administrative Agent with the consent of the Requisite Lenders), (y) in the case of any amendment necessary to implement the terms of a Facilities Increase in accordance with the terms hereof, by the Borrower and the Administrative Agent, and (z) in the case of any other amendment, by the Requisite Lenders (or by the Administrative Agent with the consent of the Requisite Lenders) and the Borrower, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; PROVIDED, HOWEVER, that no amendment, waiver or consent shall, unless in writing and signed by each Lender directly affected thereby, in addition to the Requisite Lenders (or the Administrative Agent with the consent thereof), do any of the following:

(i) waive any condition specified in SECTION 3.1 (CONDITIONS PRECEDENT TO INITIAL LOANS AND LETTERS OF CREDIT), except with respect to a condition based upon another provision hereof, the waiver of which requires only the concurrence of the Requisite Lenders and, in the case of the conditions specified in SECTION 3.1 (CONDITIONS PRECEDENT TO INITIAL LOANS AND LETTERS OF CREDIT), subject to the provisions of SECTION 3.4 (DETERMINATIONS OF INITIAL BORROWING CONDITIONS);

(ii) increase the Commitment of such Lender or subject such Lender to any additional obligation;

(iii) extend the scheduled final maturity of any Loan owing to such Lender, or waive or postpone any scheduled date fixed for the payment or reduction of principal or interest (other than with respect to the increase in such rate of interest triggered by any Default or Event of Default) of any such Loan or any fee owing to such Lender (it being understood that SECTION 2.9 (MANDATORY PREPAYMENTS) does not provide for scheduled dates fixed for payment) or for the reduction of such Lender's Commitment);

(iv) reduce, or release the Borrower from its obligations to repay, the principal amount of any Loan or Reimbursement Obligation owing to such Lender (other than by the payment or prepayment thereof);

(v) reduce the rate of interest on any Loan or Reimbursement Obligation outstanding and owing to such Lender or any fee payable hereunder to such Lender;

(vi) postpone any scheduled date fixed for payment of interest or fees owing to such Lender or waive any such payment;

(vii) change the aggregate Ratable Portions of Lenders required for any or all Lenders to take any action hereunder or change the definition of "Requisite Lenders" or "Ratable Portion", in each case other than as part of a Facilities Increase;

(viii) release all or substantially all of the Collateral except as provided in SECTION 5.1 (RELEASES; ENFORCEMENT BY ADMINISTRATIVE AGENT) of the Intercreditor Agreement or release the Borrower from its payment obligation to such Lender under this Agreement or the Notes owing to such Lender (if any) or release any Guarantor from its obligations under the Guaranty except in connection with the sale or other disposition of a Subsidiary Guarantor (or all or substantially all of the assets thereof) or the dissolution or liquidation of a Subsidiary Guarantor permitted by this Agreement (or permitted pursuant to a waiver or consent of a transaction otherwise prohibited by this Agreement); or

(ix) amend SECTION 5.1 (RELEASES; ENFORCEMENT BY ADMINISTRATIVE AGENT) of the Intercreditor Agreement, SECTION 11.7 (SHARING OF PAYMENTS, ETC.) hereof or this SECTION 11.1;

and PROVIDED, FURTHER, that:

(s) (i) any change to the definition of the term "Requisite Tranche B Lenders" shall require the consent of the Requisite Tranche B Lenders and (ii) any change to the definition of "Requisite Revolving Credit Lenders" shall require the consent of the Requisite Revolving Credit Lenders, in each case other than as part of a Facilities Increase;

(t) (i) any modification of the application of payments to the Tranche B Loans pursuant to SECTION 2.9 (MANDATORY PREPAYMENTS) shall require the consent of the Requisite Tranche B Lenders, (ii) any modification of the application of payments to the Revolving Loans pursuant to SECTION 2.9 (MANDATORY PREPAYMENTS) or the reduction of the Revolving Credit Commitments pursuant to SECTION 2.5(b) (TERMINATION OF THE COMMITMENTS) shall require the consent of the Requisite Revolving Credit Lenders and (iii) any modification of the application of payments to the Tranche C Loans pursuant to SECTION 2.9 (MANDATORY PREPAYMENTS) shall require the consent of the Requisite Tranche C Lenders;

(u) no amendment, waiver or consent shall, unless in writing and signed by the Requisite Asset Sale Lenders in lieu of the consent of the Requisite Lenders, (i) permit, to the extent not otherwise permitted without such amendment, waiver or consent, any Asset Sale of all or substantially all of the assets of the Parent and its Subsidiaries, taken as a whole, at any time after an Event of Default shall be continuing (but prior to (x) the exercise of remedies by the Administrative Agent pursuant to the Loan Documents, (y) the occurrence of any of the Events of Default specified in SECTION 9.1(f)(ii) (EVENTS OF DEFAULT) and (z) the occurrence of any "Insolvency or Liquidation Proceeding" as defined in the Intercreditor Agreement) or (ii) waive or reduce by an aggregate amount exceeding $25,000,000 any requirement to prepay any Secured Obligation upon the receipt of the Net Cash Proceeds of Asset Sales;

(v) no amendment, waiver or consent shall, unless in writing and signed by the Requisite Tranche C Lenders in addition to any other consent that may be required hereunder, do any of the following:

(i) other than as part of a Facilities Increase, increase the sum of the principal amount of the Tranche B Loans outstanding and the aggregate Revolving Credit Commitments outstanding (other than to permit the receipt, accretion or amortization of original issue discount or the receipt or accretion of interest paid in kind);

(ii) waive any Tranche C Default or amend SECTION 5.1(b) (MAXIMUM LEVERAGE RATIO), SECTION 5.2(b) (MINIMUM INTEREST COVERAGE RATIO) or SECTION 5.3(b) (MINIMUM FIXED CHARGE COVERAGE RATIO);

(iii) subordinate any Lien on the Collateral to the Lien of any other creditor of the Borrower or any other Loan Party except as contemplated in SECTION 5.1 (RELEASES; ENFORCEMENT BY ADMINISTRATIVE AGENT) of the Intercreditor Agreement;

(iv) amend the Intercreditor Agreement, except for amendments contemplated therein to be made without the consent of the Requisite Tranche C Lenders; or

(iv) change the definition of "Requisite Tranche C Lenders";

(w) no amendment, waiver or consent shall, unless in writing and signed by any Special Purpose Vehicle that has been granted an option pursuant to SECTION 11.2(e) (ASSIGNMENTS AND PARTICIPATIONS), affect the grant or nature of such option or the right or duties of such Special Purpose Vehicle hereunder;

(x) no amendment, waiver or consent shall affect the rights or duties of any Agent or Issuer under this Agreement or the other Loan Documents unless in writing and signed by such Agent or Issuer in addition to the Lenders required above to take such action;

(y) no amendment, waiver or consent shall, unless in writing and signed by the Swing Loan Lender in addition to the Lenders required above to take such action, affect the rights or duties of the Swing Loan Lender under this Agreement or the other Loan Documents; and

(z) notwithstanding any of the foregoing, the Administrative Agent may, solely with the consent of the Borrower, amend, modify or supplement this Agreement to cure any typographical error, defect or inconsistency, as long as such amendment, modification or supplement does not adversely affect the rights of any Lender or any Issuer in any material respect.

(b) The Administrative Agent may, but shall have no obligation to, with the written concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on the Borrower in any

case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(c) If, in connection with any proposed amendment, modification, waiver or termination requiring the consent of any Revolving Credit Lender or Term Loan Lender of any Tranche in addition to the consent of the Requisite Lenders, the consent of the Requisite Lenders is obtained but the consent of such Revolving Credit Lender or Term Loan Lender whose consent is required is not obtained (any such Lender whose consent is not obtained as described in this SECTION 11.1 being referred to as a "NON-CONSENTING LENDER"), then, as long as the Lender acting as the Administrative Agent is not a Non-Consenting Lender, at the Borrower's request, an Eligible Assignee acceptable to the Administrative Agent shall have the right with the Administrative Agent's consent and in the Administrative Agent's sole discretion (but shall have no obligation) to purchase from such Non-Consenting Lender, and such Non-Consenting Lender agrees that it shall, upon the Administrative Agent's request, sell and assign to the Lender acting as the Administrative Agent or such Eligible Assignee, all of the Revolving Credit Commitments and Revolving Credit Outstandings of such Non-Consenting Lender if such Non-Consenting Lender is a Revolving Credit Lender and all of the Term Loans of such Non-Consenting Lender of such Tranche if such Non-Consenting Lender is a Term Loan Lender of any Tranche, in each case for an amount equal to the principal balance of all such Revolving Loans or Term Loans, as applicable, held by the Non-Consenting Lender and all accrued and unpaid interest and fees with respect thereto through the date of sale; PROVIDED, HOWEVER, that such purchase and sale shall be recorded in the Register maintained by the Administrative Agent and not be effective until (x) the Administrative Agent shall have received from such Eligible Assignee an agreement in form and substance satisfactory to the Administrative Agent and the Borrower whereby such Eligible Assignee shall agree to be bound by the terms hereof and (y) such Non-Consenting Lender shall have received payments of all Revolving Loans or Term Loans of any Tranche, as applicable, held by it and all accrued and unpaid interest and fees with respect thereto through the date of the sale. Each Lender agrees that, if it becomes a Non-Consenting Lender, it shall execute and deliver to the Administrative Agent an Assignment an Acceptance to evidence such sale and purchase and shall deliver to the Administrative Agent any Note (if the assigning Lender's Loans are evidenced by Notes) subject to such Assignment and Acceptance; PROVIDED, HOWEVER, that the failure of any Non-Consenting Lender to execute an Assignment and Acceptance shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register.

SECTION 11.2 ASSIGNMENTS AND PARTICIPATIONS

(a) Each Lender may sell, transfer, negotiate or assign to one or more Eligible Assignees all or a portion of its rights and obligations hereunder (including all of its rights and obligations with respect to the Term Loans of any Tranche, the Revolving Loans, the Swing Loans and the Letters of Credit); PROVIDED, HOWEVER, that:

(i) (A) if any such assignment shall be of the assigning Lender's Revolving Credit Outstandings and Revolving Credit Commitments, such assignment shall cover the same percentage of such Lender's Revolving Credit Outstandings and Revolving Credit Commitment and (B) if any such assignment shall be of the assigning Lender's Term Loans of any Tranche and Term Loan Commitments of any Tranche, such assignment shall cover the same percentage of such Lender's Term Loans of such Tranche and Term Loan Commitments of such Tranche;

(ii) each such assignment shall be, as determined as of the date of the Assignment and Acceptance with respect to such assignment, (A) an assignment of the Assignor's entire interest in any Facility, (B) an assignment to a Lender or an Affiliate or Approved Fund of such Lender or (C)(1) an assignment of Term Loans of any Tranche and Term Loan Commitments of such Tranche in an amount equal to an integral multiple of $1,000,000, (2) any assignment of any Revolving Credit Outstandings and Revolving Credit Commitments in an amount equal to $5,000,000 or an integral multiple of $1,000,000 in excess thereof or (3) an assignment of any other amount made with the consent of the Borrower and the Administrative Agent; and

(iii) if such Eligible Assignee is not, prior to the date of such assignment, a Lender or an Affiliate or Approved Fund of a Lender, such assignment shall be subject to the prior consent of the Administrative Agent and the Borrower (which consents shall not be unreasonably withheld or delayed);

and PROVIDED, FURTHER, that, notwithstanding any other provision of this SECTION 11.2, (x) the consent of the Borrower shall not be required for any assignment occurring when any Event of Default shall have occurred and be continuing and (y) neither the consent of the Borrower nor the consent of the Administrative Agent shall be required for any assignment by any Affiliate or Approved Fund of the Administrative Agent, the Syndication Agent or the Documentation Agent of the Commitments held on the Closing Date by any such Affiliate or Approved Fund if such assignment is made within the first 60 days as part of the syndication of the Term Loan Facilities. Any such assignment need not be ratable as among the Tranches of the Term Loan Facilities or as among the Term Loan Facilities and the Revolving Credit Facility.

(b) The parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note (if the assigning Lender's Loans are evidenced by a Note) subject to such assignment. Upon the execution, delivery, acceptance and recording in the Register of any Assignment and Acceptance and, other than in respect of assignments made pursuant to SECTION 2.17 (SUBSTITUTION OF LENDERS) and SECTION 11.1(c) (AMENDMENTS, WAIVERS, ETC.) or described in CLAUSE (y) of the last proviso of CLAUSE (a) above, the receipt by the Administrative Agent from the assignee of an assignment fee in the amount of $3,500 from and after the effective date specified in such Assignment and Acceptance and the receipt, to the extent required, of the consent from the Borrower and the Administrative Agent, (i) the assignee thereunder shall become a party hereto and, to the extent that rights and obligations under the Loan Documents have been assigned to such assignee pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender, and if such Lender were an Issuer, of such Issuer hereunder and thereunder, (ii) the Notes (if any) corresponding to the Loans assigned thereby shall be transferred to such assignee by notation in the Register and (iii) the assignor thereunder shall, to the extent that rights and obligations under this Agreement have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (except for those surviving the payment in full of the Obligations) and be released from its obligations under the Loan Documents, other than those relating to events or

circumstances occurring prior to such assignment (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto).

(c) The Administrative Agent shall maintain at its address referred to in SECTION 11.8 (NOTICES, ETC.) a copy of each Assignment and Acceptance delivered to and accepted

by it and shall record in the Register the names and addresses of the Lenders and Issuers and the principal amount of the Loans and Reimbursement Obligations owing to each Lender from time to time and the Commitments of each Lender. Any assignment pursuant to this SECTION 11.2 shall not be effective until such assignment is recorded in the Register.

(d) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed, (i) accept such Assignment and Acceptance, (ii) record or cause to be recorded the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower. Within 5 Business Days after its receipt of such notice, the Borrower, at its own expense, shall, if requested by such assignee, execute and deliver to the Administrative Agent new Notes to the order of such assignee in an amount equal to the Commitments and Loans assumed by it pursuant to such Assignment and Acceptance and, if the assigning Lender has surrendered any Note for exchange in connection with the assignment and has retained Commitments or Loans hereunder, new Notes to the order of the assigning Lender in an amount equal to the Commitments and Loans retained by it hereunder. Such new Notes shall be dated the same date as the surrendered Notes and be in substantially the form of EXHIBIT B-1 (FORM OF REVOLVING CREDIT NOTE) or EXHIBIT B-2 (FORM OF TERM NOTE), as applicable.

(e) In addition to the other assignment rights provided in this SECTION 11.2, each Lender may do each of the following:

(i) grant to a Special Purpose Vehicle the option to make all or any part of any Loan that such Lender would otherwise be required to make hereunder and the exercise of such option by any such Special Purpose Vehicle and the making of Loans pursuant thereto shall satisfy (once and to the extent that such Loans are made) the obligation of such Lender to make such Loans thereunder, PROVIDED, HOWEVER, that (x) nothing herein shall constitute a commitment or an offer to commit by such a Special Purpose Vehicle to make Loans hereunder and no such Special Purpose Vehicle shall be liable for any indemnity or other Obligation (other than the making of Loans for which such Special Purpose Vehicle shall have exercised an option, and then only in accordance with the relevant option agreement) and (y) such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain responsible to the other parties for the performance of its obligations under the terms of this Agreement, shall retain all voting rights and shall remain the holder of the Obligations for all purposes hereunder; and

(ii) assign, as collateral or otherwise, any of its rights under this Agreement, whether now owned or hereafter acquired (including rights to payments of principal or interest on the Loans), to (A) without notice to or consent of the Administrative Agent or the Borrower, any Federal Reserve Bank (pursuant to Regulation A of the Federal Reserve Board) and (B) without consent of the Administrative Agent or the Borrower, (1) any holder of, or trustee for the benefit of, the holders of such Lender's Securities and (2) any Special Purpose Vehicle to which such Lender has granted an option pursuant to CLAUSE (i) above;

PROVIDED, HOWEVER, that no such assignment or grant shall release such Lender from any of its obligations hereunder except as expressly provided in CLAUSE (i) above and except, in the case of a subsequent foreclosure pursuant to an assignment as collateral, if such foreclosure is made in compliance with the other provisions of this SECTION 11.2 other than this CLAUSE (e) or CLAUSE (f)

below. Each party hereto acknowledges and agrees that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any such Special Purpose Vehicle, such party shall not institute against, or join any other Person in instituting against, any Special Purpose Vehicle that has been granted an option pursuant to this CLAUSE (e) any bankruptcy, reorganization, insolvency or liquidation proceeding (such agreement shall survive the payment in full of the Obligations). The terms of the designation of, or assignment to, such Special Purpose Vehicle shall not restrict such Lender's ability to, or grant such Special Purpose Vehicle the right to, consent to any amendment or waiver to this Agreement or any other Loan Document or to the departure by the Borrower or the Parent from any provision of this Agreement or any other Loan Document without the consent of such Special Purpose Vehicle except, as long as the Agents, Issuers, Lenders and other Secured Parties shall continue to, and shall be entitled to continue to, deal solely and directly with such Lender in connection with such Lender's obligations under this Agreement, to the extent any such consent would reduce the principal amount of, or the rate of interest on, any Obligations, amend this CLAUSE (e) or postpone any scheduled date of payment of such principal or interest. Each Special Purpose Vehicle shall be entitled to the benefits of SECTION 2.15 (CAPITAL ADEQUACY) and 2.16 (TAXES) and of 2.14(d) (ILLEGALITY) as if it were such Lender; PROVIDED, HOWEVER, that anything herein to the contrary notwithstanding, the Borrower shall not, at any time, be obligated to make under SECTION 2.15 (CAPITAL ADEQUACY), 2.16 (TAXES) or 2.14(d) (ILLEGALITY) to any such Special Purpose Vehicle or any such Lender any payment in excess of the amount the Borrower would have been obligated to pay to such Lender in respect of such interest if such Special Purpose Vehicle had not been assigned the rights of such Lender hereunder; and PROVIDED, FURTHER, that such Special Purpose Vehicle shall have no direct right to enforce any of the terms of this Agreement against the Borrower, the Parent, the Agents, the Issuers, the other Lenders or the other Secured Parties.

(f) Each Lender may sell participations to one or more Persons in or to all or a portion of its rights and obligations under the Loan Documents (including all its rights and obligations with respect to the Term Loans of any Tranche, Revolving Loans and Letters of Credit). The terms of such participation shall not, in any event, require the participant's consent to any amendments, waivers or other modifications of any provision of any Loan Documents, the consent to any departure by any Loan Party therefrom, or to the exercising or refraining from exercising any powers or rights such Lender may have under or in respect of the Loan Documents (including the right to enforce the obligations of the Loan Parties), except if any such amendment, waiver or other modification or

consent would (i) reduce the amount, or postpone any date fixed for, any amount (whether of principal, interest or fees) payable to such participant under the Loan Documents, to which such participant would otherwise be entitled under such participation or (ii) result in the release of all or substantially all of the Collateral other than in accordance with SECTION 5.1 (RELEASES; ENFORCEMENT BY ADMINISTRATIVE AGENT) of the Intercreditor Agreement. In the event of the sale of any participation by any Lender, (w) such Lender's obligations under the Loan Documents shall remain unchanged, (x) such Lender shall remain solely responsible to the other parties for the performance of such obligations, (y) such Lender shall remain the holder of such Obligations for all purposes of this Agreement and (z) the Borrower, the Parent, the Agents, the Issuers, the other Lenders and the other Secured Parties shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Each participant shall be entitled to the benefits of SECTIONS 2.15 (CAPITAL ADEQUACY) and 2.16 (TAXES) and of SECTION 2.14(d) (ILLEGALITY) as if it were a Lender; PROVIDED, HOWEVER, that anything herein to the contrary notwithstanding, the Borrower shall not, at any time, be obligated to make under SECTION 2.15 (CAPITAL ADEQUACY), 2.16 (TAXES) or 2.14(d) (ILLEGALITY) to the participants in the rights and obligations of any Lender (together with such Lender) any payment

in excess of the amount the Borrower would have been obligated to pay to such Lender in respect of such interest had such participation not been sold and PROVIDED, FURTHER, that such participant in the rights and obligations of such Lender shall have no direct right to enforce any of the terms of this Agreement against the Borrower, the Parent, the Agents, the Issuers, the other Lenders or the other Secured Parties.

(g) Any Issuer may at any time assign its rights and obligations hereunder to any other Lender by an instrument in form and substance satisfactory to the Borrower, the Administrative Agent, such Issuer and such Lender, subject to the provisions of SECTION 2.7(b) (EVIDENCE OF DEBT) relating to notations of transfer in the Register. If any Issuer ceases to be a Lender hereunder by virtue of any assignment made pursuant to this SECTION 11.2, then, as of the effective date of such cessation, such Issuer's obligations to Issue Letters of Credit pursuant to SECTION 2.4 (LETTERS OF CREDIT) shall terminate and such Issuer shall be an Issuer hereunder only with respect to outstanding Letters of Credit issued prior to such date.

SECTION 11.3 COSTS AND EXPENSES

(a) The Borrower agrees upon demand (but within 10 days after delivery of notice for any such amounts arising after the Closing Date) to pay, or reimburse the Administrative Agent, the Tranche C Agent and the Syndication Agent for, all of such Agent's reasonable audit, legal, appraisal, valuation, filing, document duplication and reproduction and investigation expenses and for all other reasonable out-of-pocket costs and expenses of every type and nature (including the reasonable fees, expenses and disbursements of the Administrative Agent's counsel, Weil, Gotshal & Manges LLP, local legal counsel, auditors, accountants, appraisers, printers, insurance and environmental advisors, and other consultants and agents) incurred by such Agent in connection with any of the following: (i) in the case of the Collateral Agents, the Collateral Agents' audit and investigation of the Parent and its Subsidiaries in connection with the preparation, negotiation or execution of any Loan Document or the Collateral Agent's periodic audits of the Parent or any of its Subsidiaries, as the case may be, (ii) the preparation, negotiation, execution or interpretation of this Agreement (including, without limitation, the satisfaction or attempted satisfaction of any condition set forth in ARTICLE III (CONDITIONS TO LOANS AND LETTERS OF CREDIT)), any Loan Document or any proposal letter or commitment letter issued in connection therewith, or the making of the Loans hereunder, (iii) the creation, perfection or protection of the Liens under any Loan Document (including any reasonable fees, disbursements and expenses for local counsel in various jurisdictions), (iv) the ongoing administration of this Agreement and the Loans, including consultation with attorneys in connection therewith and with respect to such Agent's rights and responsibilities hereunder and under the other Loan Documents, (v) the protection, collection or enforcement of any Obligation or the enforcement of any Loan Document, (vi) the commencement, defense or intervention in any court proceeding relating in any way to the Obligations, any Loan Party, any of the Parent's Subsidiaries, the Transactions, the Related Documents, this Agreement or any other Loan Document, (vii) the response to, and preparation for, any subpoena or request for document production with which such Agent is served or deposition or other proceeding in which such Agent is called to testify, in each case, relating in any way to the Obligations, any Loan Party, any of the Parent's Subsidiaries, the Closing Date Acquisition, the Related Documents, this Agreement or any other Loan Document or (viii) any amendment, consent, waiver, assignment, restatement, or supplement to any Loan Document or the preparation, negotiation and execution of the same; PROVIDED, HOWEVER, that, (x) except in connection with CLAUSES (v) through (vii) above, the Agents may not be reimbursed hereunder for the expenses of more than one outside

counsel between them in addition to counsel to the Tranche C Agent (to the extent the Administrative Agent and Tranche C Agent are different Persons) and, in each case, any reasonably appropriate local and special counsels and (y) the Borrower shall not be required to pay for the fees and expenses of any third party consultant, appraiser or auditor advising any Agent without the consent of the Borrower (which consent shall not be unreasonably withheld).

(b) The Borrower further agrees to pay or reimburse each of the Agents, Lenders and Issuers upon demand for all out-of-pocket costs and expenses, including reasonable attorneys' fees (including allocated costs of internal counsel and costs of settlement), incurred by each such Agent, Lender or Issuer in connection with any of the following: (i) in enforcing any Loan Document or Obligation or any security therefor or exercising or enforcing any other right or remedy available by reason of an Event of Default, (ii) in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "WORK-OUT" or in any insolvency or bankruptcy proceeding, (iii) in commencing, defending or intervening in any litigation or in filing a petition, complaint, answer, motion or other pleadings in any legal proceeding relating to the Obligations, any Loan Party, any of the Parent's Subsidiaries and related to or arising out of the transactions contemplated hereby (including the Transactions) or by any other Loan Document or Related Document or (iv) in taking any other action in or with respect to any suit or proceeding (bankruptcy or otherwise) described in CLAUSE (i), (ii) or (iii) above.

SECTION 11.4 INDEMNITIES

(a) The Borrower agrees to indemnify and hold harmless each Agent, each Arranger, each Lender and each Issuer (including each Person obligated on a

Hedging Contract the obligations under which are Hedging Contract Obligations if such Person was a Lender or Issuer at the time of it entered into such Hedging Contract) and each of their respective Affiliates, and each of the directors, officers, employees, agents, trustees, representatives, attorneys, consultants and advisors of or to any of the foregoing (including those retained in connection with the satisfaction or attempted satisfaction of any condition set forth in ARTICLE III (CONDITIONS TO LOANS AND LETTERS OF CREDIT) (each such Person being an "INDEMNITEE") from and against any and all claims, damages, liabilities, obligations, losses, penalties, actions, judgments, suits, and reasonable out-of-pocket costs, disbursements and expenses, joint or several, of any kind or nature (including reasonable fees, disbursements and expenses of financial and legal advisors to any such Indemnitee) that may be imposed on, incurred by or asserted against any such Indemnitee in connection with or arising out of any investigation, litigation or proceeding, whether or not such investigation, litigation or proceeding is brought by any such Indemnitee or any of its directors, security holders or creditors or any such Indemnitee, director, security holder or creditor is a party thereto, whether direct, indirect, or consequential and whether based on any federal, state or local law or other statutory regulation, securities or commercial law or regulation, or under common law or in equity, or on contract, tort or otherwise, in any manner relating to or arising out of this Agreement, any other Loan Document, any Obligation, any Letter of Credit, any Disclosure Document, any Related Document, the Transactions or any act, event or transaction related or attendant to any thereof, or the use or intended use of the proceeds of the Loans or Letters of Credit or in connection with any investigation of any potential matter covered hereby (collectively, the "INDEMNIFIED MATTERS"); PROVIDED, HOWEVER, that the Borrower shall not have any liability under this SECTION 11.4 to an Indemnitee with respect to any Indemnified Matter to the extent such Indemnified Matter has resulted from the gross negligence, bad faith or willful misconduct of that Indemnitee or its affiliates, officers, directors, employees, agents or

representatives, as determined by a court of competent jurisdiction in a final non-appealable judgment or order; and PROVIDED, FURTHER, that the Borrower shall not be required to reimburse any Agent, Lender or Issuer (in each case together with their affiliates, officers, directors, employees, agents, attorneys and representatives) for the expenses of more than one counsel for each of them (in addition to the expenses of appropriate local and special counsels). Without limiting the foregoing, "INDEMNIFIED MATTERS" include (i) all Environmental Liabilities and Costs arising from or connected with the past, present or future operations of the Parent or any of its Subsidiaries involving any property subject to a Collateral Document, or damage to real or personal property or natural resources or harm or injury alleged to have resulted from any Release of Contaminants on, upon or into such property or any contiguous real estate, (ii) any costs or liabilities incurred in connection with any Remedial Action concerning the Parent or any of its Subsidiaries, (iii) any costs or liabilities incurred in connection with any Environmental Lien and (iv) any costs or liabilities incurred in connection with any other matter under any Environmental Law, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (49 U.S.C. Section 9601 ET SEQ.) and applicable state property transfer laws, whether, with respect to any such matter, such Indemnitee is a mortgagee pursuant to any leasehold mortgage, a mortgagee in possession, the successor in interest to the Parent or any of its Subsidiaries, or the owner, lessee or operator of any property of the Parent or any of its Subsidiaries by virtue of foreclosure, except, with respect to those matters referred to in CLAUSES (i), (ii), (iii) and (iv) above, to the extent (x) incurred following foreclosure by any Agent, any Lender or any Issuer, or any Agent, any Lender or any Issuer having become the successor in interest to the Parent or any of its Subsidiaries and (y) attributable solely to acts of such Agent, such Lender or such Issuer or any agent on behalf of such Agent, such Lender or such Issuer.

(b) The Borrower shall indemnify each Agent, Lender and Issuer for, and hold each Agent, Lender and Issuer harmless from and against, any and all claims for brokerage commissions, fees and other compensation made against the Agents, the Lenders and the Issuers for any broker, finder or consultant with respect to any agreement, arrangement or understanding made by or on behalf of any Loan Party or any of its Subsidiaries in connection with the transactions contemplated by this Agreement.

(c) Each of the Borrower and the Parent, at the request of any Indemnitee, shall have the obligation to defend, and to cause each of their Subsidiaries to defend, against any investigation, litigation or proceeding or requested Remedial Action, in each case contemplated in CLAUSE (a) above, and the Borrower, the Parent and each such Subsidiary, in any event, may participate in the defense thereof with legal counsel of the Borrower's, the Parent's or such Subsidiary's choice. In the event that such Indemnitee requests the Borrower, the Parent or any such Subsidiary to defend against such investigation, litigation or proceeding or requested Remedial Action, the Borrower, the Parent or such Subsidiary shall promptly do so and such Indemnitee shall have the right to have legal counsel of its choice participate in such defense. No action taken by legal counsel chosen by such Indemnitee in defending against any such investigation, litigation or proceeding or requested Remedial Action, shall vitiate or in any way impair the Borrower's obligation and duty hereunder to indemnify and hold harmless such Indemnitee.

(d) Each of the Borrower and the Parent agrees, and shall cause each of their Subsidiaries to agree, that any indemnification or other protection provided to any Indemnitee pursuant to this Agreement (including pursuant to this SECTION 11.4) or any other Loan Document

shall (i) survive payment in full of the Obligations and (ii) inure to the benefit of any Person that was at any time an Indemnitee under this Agreement or any other Loan Document.

SECTION 11.5 LIMITATION OF LIABILITY

(a) Each of the Borrower and the Parent agree that no Indemnitee shall have any liability (whether in contract, tort or otherwise) to any Loan Party or any Subsidiary of any Loan Party or any of their respective equity holders or creditors for or in connection with the transactions contemplated hereby (including the Transactions) or by any other Loan Document or the Related Document, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's (or its affiliates, officers, directors, employees, agents or representatives) gross negligence, bad faith or willful misconduct. In no event, however, shall any party hereto be liable on any theory of liability for any special, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). Each of the parties hereto hereby waives, releases and agrees (each for itself and on behalf

of its Subsidiaries) not to sue upon any such claim for any special, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(b) IN NO EVENT SHALL ANY AGENT AFFILIATE HAVE ANY LIABILITY TO ANY LOAN PARTY, LENDER, ISSUER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT OR CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR ANY AGENT AFFILIATE'S TRANSMISSION OF APPROVED ELECTRONIC COMMUNICATIONS THROUGH THE INTERNET OR ANY USE OF THE APPROVED ELECTRONIC PLATFORM, EXCEPT TO THE EXTENT SUCH LIABILITY OF ANY AGENT AFFILIATE IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FORM SUCH AGENT AFFILIATE'S GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT.

SECTION 11.6 RIGHT OF SET-OFF

Upon the occurrence and during the continuance of any Event of Default each Lender and each Affiliate of a Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender or its Affiliates to or for the credit or the account of the Parent or the Borrower against any and all of the Obligations now or hereafter existing whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and even though such Obligations may be unmatured. Each Lender agrees promptly to notify the Borrower after any such set-off and application made by such Lender or its Affiliates; PROVIDED, HOWEVER, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this SECTION 11.6 are in addition to the other rights and remedies (including other rights of set-off) that such Lender may have.

SECTION 11.7 SHARING OF PAYMENTS, ETC.

(a) Subject to the Intercreditor Agreement, if any Lender (directly or through an Affiliate thereof) obtains any payment (whether voluntary, involuntary, through the exercise of any right of set-off (including pursuant to SECTION 11.6 (RIGHT OF SET-OFF) or otherwise) of the

Loans owing to it, any interest thereon, fees in respect thereof or amounts due pursuant to SECTION 11.3 (COSTS AND EXPENSES) or 11.4 (INDEMNITIES) (other than payments pursuant to SECTIONS 2.14 (SPECIAL PROVISIONS GOVERNING EURODOLLAR RATE LOANS), 2.15 (CAPITAL ADEQUACY) or 2.16 (TAXES) or otherwise receives any Collateral or any "PROCEEDS" (as defined in the Pledge and Security Agreement) of Collateral (other than payments pursuant to SECTIONS 2.14 (SPECIAL PROVISIONS GOVERNING EURODOLLAR RATE LOANS), 2.15 (CAPITAL ADEQUACY) or 2.16 (TAXES) (in each case, whether voluntary, involuntary, through the exercise of any right of set-off or otherwise (including pursuant to SECTION 11.6 (RIGHT OF SET-OFF))) in excess of its Ratable Portion of all payments of such Obligations obtained by all the Lenders, such Lender (a "PURCHASING LENDER") shall forthwith purchase from the other Lenders (each, a "SELLING LENDER") such participations in their Loans or other Obligations as shall be necessary to cause such Purchasing Lender to share the excess payment ratably with each of them.

(b) If all or any portion of any payment received by a Purchasing Lender is thereafter recovered from such Purchasing Lender, such purchase from each Selling Lender shall be rescinded and such Selling Lender shall repay to the Purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Selling Lender's ratable share (according to the proportion of (i) the amount of such Selling Lender's required repayment in relation to (ii) the total amount so recovered from the Purchasing Lender) of any interest or other amount paid or payable by the Purchasing Lender in respect of the total amount so recovered.

(c) The Parent and the Borrower agree that any Purchasing Lender so purchasing a participation from a Selling Lender pursuant to this SECTION 11.7 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

SECTION 11.8 NOTICES, ETC.

(a) ADDRESSES FOR NOTICES. All notices, demands, requests, consents and other communications provided for in this Agreement shall be given in writing, or by any telecommunication device capable of creating a written record (including electronic mail), and addressed to the party to be notified as follows:

(i) if to the Borrower or the Parent:

c/o PRESTIGE BRANDS, INC.
90 North Broadway
Irvington, New York 10533
Attention: Peter J. Anderson
Telecopy no: (914) 524-6821
E-Mail Address: petera@medtechinc.com

with copies (which shall not constitute notice) to:

GTCR GOLDER RAUNER, LLC
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: Dave Donnini and Vince Hemmer
Telecopy no: (312) 382-2201

E-Mail Address: ddonnini@gtcr.com and
vhemmer@gtcr.com

and

KIRKLAND & ELLIS LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Kevin Evanich and Christopher Butler
Telecopy no: (312) 660-0114
E-Mail Address: kevanich@kirkland.com and
cbutler@kirkland.com

(ii) if to any Lender, at its Domestic Lending Office specified opposite its name on SCHEDULE II (APPLICABLE LENDING OFFICES AND ADDRESSES FOR NOTICES) or on the signature page of any applicable Assignment and Acceptance;

(iii) if to any Issuer, at the address set forth under its name on SCHEDULE II (APPLICABLE LENDING OFFICES AND ADDRESSES FOR NOTICES); and

(iv) if to the Administrative Agent, the Tranche C Agent or the Swing Loan Lender:

CITICORP NORTH AMERICA, INC.
390 Greenwich Street
New York, New York 10013
Attention: Tammy Koch
Telecopy no: (212) 723-8547
E-Mail Address: tammy.koch@citigroup.com

with a copy (which shall not constitute notice) to:

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue,
New York, New York 10153-0119
Attention: Daniel S. Dokos, Esq.
Telecopy no: (212) 310-8007
E-Mail Address: daniel.dokos@weil.com

or at such other address as shall be notified in writing (x) in the case of the Borrower, the Parent, the Administrative Agent, the Tranche C Agent and the Swing Loan Lender, to the other parties and (y) in the case of all other parties, to the Borrower and the Administrative Agent.

(b) EFFECTIVENESS OF NOTICES. All notices, demands, requests, consents and other communications described in CLAUSE (a) above shall be effective (i) if delivered by hand, including any overnight courier service, upon personal delivery, (ii) if delivered by mail, when deposited in the mails, (iii) if delivered by posting to an Approved Electronic Platform, an Internet website or a similar telecommunication device requiring a user prior access to such Approved Electronic Platform, website or other device, when such notice, demand, request, consent and other communication shall have been made generally available on such Approved Electronic Platform, Internet website or similar device to the class of Person being notified

(regardless of whether any such Person must accomplish, and whether or not any such Person shall have accomplished, any action prior to obtaining access to such items, including registration, disclosure of contact information, compliance with a standard user agreement or undertaking a duty of confidentiality) and (iv) if delivered by electronic mail or any other telecommunications device, when transmitted to an electronic mail address (or by another means of electronic delivery) as provided in CLAUSE (a) above; PROVIDED, HOWEVER, that notices and communications to the Administrative Agent pursuant to ARTICLE II (THE FACILITIES) or ARTICLE X (THE AGENTS) shall not be effective until received by the Administrative Agent.

(c) USE OF ELECTRONIC PLATFORM. Notwithstanding CLAUSES (a) and (b) above (unless the Administrative Agent requests that the provisions of CLAUSE (a) and (b) above be followed) and any other provision in this Agreement or any other Loan Document providing for the delivery of, any Approved Electronic Communication by any other means, the Loan Parties shall deliver all Approved Electronic Communications to the Administrative Agent by properly transmitting such Approved Electronic Communications electronically (in a format acceptable to the Administrative Agent) to oploanswebadmin@citigroup.com or such other electronic mail address (or similar means of electronic delivery) as the Administrative Agent may notify the Borrower. Nothing in this clause (c) shall prejudice the right of any Agent, Lender or Issuer to deliver any Approved Electronic Communication to any Loan Party in any manner authorized in this Agreement.

SECTION 11.9 NO WAIVER; REMEDIES

No failure on the part of any Lender, Issuer or any Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 11.10 BINDING EFFECT

This Agreement shall become effective when it shall have been executed by the Borrower, the Parent and each Agent and when the Administrative Agent shall have been notified by each Lender and Issuer that such Lender or Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Parent, each Agent and each Lender and Issuer and, in each case, their respective successors and assigns; PROVIDED, HOWEVER, that neither the Borrower nor the Parent shall have the right to assign any of their respective rights hereunder or any interest herein without the prior written consent of the Lenders.

SECTION 11.11 GOVERNING LAW

This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

SECTION 11.12 SUBMISSION TO JURISDICTION; SERVICE OF PROCESS

(a) Any legal action or proceeding with respect to this Agreement or any other Loan Document may be brought in the courts of the State of New York located in the City of New York or of the United States of America for the Southern District of New York, and, by execution and delivery of this Agreement, each of the Borrower and the Parent hereby accepts for

itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of FORUM NON CONVENIENS, that any of them may now or hereafter have to the bringing of any such action or proceeding in such respective

jurisdictions.

(b) Nothing contained in this SECTION 11.12 shall affect the right of the Administrative Agent or any Lender to serve process in any other manner permitted by law or commence legal proceedings or otherwise proceed against the Borrower, the Parent or any other Loan Party in any other jurisdiction.

(c) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase Dollars with such other currency at the spot rate of exchange quoted by the Administrative Agent at 11:00 a.m. (New York time) on the Business Day preceding that on which final judgment is given, for the purchase of Dollars, for delivery two Business Days thereafter.

SECTION 11.13 WAIVER OF JURY TRIAL

EACH OF THE AGENTS, THE LENDERS, THE ISSUERS, THE PARENT AND THE BORROWER IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT.

SECTION 11.14 MARSHALING; PAYMENTS SET ASIDE

None of the Agents, Lenders or Issuers shall be under any obligation to marshal any assets in favor of the Borrower, the Parent or any other party or against or in payment of any or all of the Obligations. To the extent that the Borrower makes a payment or payments to any Agent, Lender or Issuer or any such Person receives payment from the proceeds of the Collateral or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, right and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

SECTION 11.15 SECTION TITLES

The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto, except when used to reference a section. Any reference to the number of a clause, sub-clause or subsection hereof immediately followed by a reference in parenthesis to the title of the Section containing such clause, sub-clause or subsection is a reference to such clause, sub-clause or subsection and not to the entire Section; PROVIDED, HOWEVER, that, in case of direct conflict between the reference to the title and the reference to the number of such Section, the reference to the title shall govern absent manifest error. If any reference to the number of a Section (but not to any clause, sub-clause or subsection thereof) is followed immediately by a reference in parenthesis to the title of a Section, the title reference shall govern in case of direct conflict absent manifest error.

SECTION 11.16 EXECUTION IN COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document. Delivery of an executed signature page of this Agreement by facsimile transmission or by posting on the Approved Electronic Platform shall be as effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all parties shall be lodged with the Borrower and the Administrative Agent.

SECTION 11.17 ENTIRE AGREEMENT

This Agreement, together with all of the other Loan Documents (including, to the extent set forth therein, the Commitment Letter, dated February 9, 2004, from the Administrative Agent and its affiliate Arranger, accepted by Prestige Acquisition Holdings, LLC, assigned in part by the Administrative Agent to the Syndication Agent on March 25, 2004 and assigned by Prestige Acquisition Holdings, LLC to the Borrower on the date hereof) all certificates and documents delivered hereunder or thereunder, embodies the entire agreement of the parties and supersedes all prior agreements and understandings relating to the subject matter hereof. In the event of any conflict between the terms of this Agreement and any other Loan Document, the terms of this Agreement shall govern.

SECTION 11.18 CONFIDENTIALITY

Each Lender and each Agent agrees to keep information obtained by it pursuant hereto and the other Loan Documents confidential in accordance with such Lender's or such Agent's, as the case may be, customary practices and agrees that it shall only use such information in connection with the transactions contemplated by this Agreement and not disclose any such information other than (a) to such Lender's or such Agent's, as the case may be, employees, representatives and agents that are or are expected to be involved in the evaluation of such information in connection with the transactions contemplated by this Agreement and are advised of the confidential nature of such information and agree to be bound by the provisions hereof, (b) to the extent such information presently is or hereafter becomes available to such Lender or such Agent, as the case may be, on a non-confidential basis from a source other than the Parent, the Borrower or any other Loan Party and do not reasonably suspect that such information is disclosed in violation of a confidentiality agreement or is otherwise unauthorized, (c) to the extent disclosure is required by law, regulation or judicial order or requested or required by bank regulators or auditors, as long as, to the extent permitted by Requirements of Law, notice thereof is given to the Borrower by the applicable Lender or Agent prior to (or, in the case of a judicial order, promptly after) such disclosure, or (d) to current or good faith prospective assignees, participants and Special Purpose Vehicles grantees of any option described in SECTION 11.2(f) (ASSIGNMENTS AND PARTICIPATIONS), contractual counterparties in any Hedging Contract permitted hereunder and to their respective legal or financial advisors, in each case and to the extent such assignees, participants, grantees or counterparties agree to be bound by, and to cause their advisors to comply with, the provisions of this SECTION 11.18. Notwithstanding any other provision in this Agreement, the Borrower hereby agrees that each of the Borrower, the Lenders and Agents (and each of their respective officers, directors, employees, accountants, attorneys and other advisors) may disclose to any and all persons, without limitation of any kind, the U.S. tax

treatment and U.S. tax structure of the Facilities and the transactions contemplated hereby and all materials of any kind (including opinions and other tax analyses) that are provided to each of them relating to such U.S. tax treatment and U.S. tax structure.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

PRESTIGE BRANDS, INC.,
AS BORROWER

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PRESTIGE BRANDS INTERNATIONAL, LLC,
AS THE PARENT

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, CFO and Vice President

[SIGNATURE PAGE TO PRESTIGE BRANDS, INC'S CREDIT AGREEMENT]

CITICORP NORTH AMERICA, INC.,
AS ADMINISTRATIVE AGENT, TRANCHE C AGENT,
SWING LOAN LENDER AND LENDER

By: /S/ STEPHEN SELLHAUSEN

Name: Stephen Sellhausen
Title: Vice President

[SIGNATURE PAGE TO PRESTIGE BRANDS, INC'S CREDIT AGREEMENT]

CITICORP NORTH AMERICA, INC.,
AS ISSUER

By: /S/ STEPHEN SELLHAUSEN

Name: Stephen Sellhausen
Title: Vice President

[SIGNATURE PAGE TO PRESTIGE BRANDS, INC'S CREDIT AGREEMENT]

OTHER AGENTS:

BANK OF AMERICA, N.A.,
AS SYNDICATION AGENT AND LENDER

By: /S/ GRANT MOYER

Name: Grant Moyer
Title: Principal

MERRILL LYNCH CAPITAL,
a division of Merrill Lynch Financial Services Inc.,
AS DOCUMENTATION AGENT AND LENDER

By: /S/ JEFFREY L. JELM

Name: Jeffrey L. Jelm
Title: Director

[SIGNATURE PAGE TO PRESTIGE BRANDS, INC'S CREDIT AGREEMENT]

Exhibit 10.2

PLEDGE AND SECURITY AGREEMENT

DATED AS OF APRIL 6, 2004

AMONG

PRESTIGE BRANDS, INC.
AS A GRANTOR

AND

EACH OTHER GRANTOR
FROM TIME TO TIME PARTY HERETO

AND

CITICORP NORTH AMERICA, INC.
AS ADMINISTRATIVE AGENT

AND

CITICORP NORTH AMERICA, INC.
AS TRANCHE C AGENT

WEIL, GOTSHAL & MANGES LLP
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153-0119

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ANNEXES AND SCHEDULES

PLEDGE AND SECURITY AGREEMENT, dated as of April 6, 2004, by PRESTIGE BRANDS, INC., a Delaware corporation (the "BORROWER"), and each of the other entities listed on the signature pages hereof or that becomes a party hereto pursuant to SECTION 7.11 (ADDITIONAL GRANTORS) (each a "GRANTOR" and, collectively, the "GRANTORS"), in favor of CITICORP NORTH AMERICA, INC. ("CNAI"), as administrative agent for the Lenders and the Issuers and collateral agent for the First-Priority Secured Parties (in such capacity, the "ADMINISTRATIVE AGENT"), and as collateral agent for the Tranche C Secured Parties (in such capacity, the "TRANCHE C AGENT," and, together with the Administrative Agent, the "COLLATERAL AGENTS").

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "CREDIT AGREEMENT"), among the Borrower, Prestige Brands International, LLC, a Delaware limited liability company (the "PARENT"), the Lenders and Issuers party thereto, the Collateral Agents, Bank of America, N.A., as syndication agent for the Lenders and the Issuers and Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as documentation agent for the Lenders and the Issuers, the Lenders and the Issuers have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Grantors other than the Borrower are party to the Guaranty pursuant to which they have guaranteed the Obligations (as defined in the Credit Agreement); and

WHEREAS, it is a condition precedent to the obligation of the Lenders and the Issuers to make their respective extensions of credit to the Borrower under the Credit Agreement that the Grantors shall have executed and delivered this Agreement to the Collateral Agents;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the Issuers, the Collateral Agents, and the other Agents to enter into the Credit Agreement and to induce the Lenders and the Issuers to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Collateral Agents as follows:

ARTICLE I DEFINED TERMS

SECTION 1.1 DEFINITIONS

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein have the meanings given to them in the Credit Agreement.

(b) Terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC, including the following terms (which are capitalized herein):

"ACCOUNT DEBTOR"

"ACCOUNT"

"CERTIFICATED SECURITY"

"CHATTEL PAPER"

"COMMERCIAL TORT CLAIM"

"COMMODITY ACCOUNT"

"CONTROL ACCOUNT"

"DEPOSIT ACCOUNT"

"DOCUMENTS"

"ENTITLEMENT HOLDER"

"ENTITLEMENT ORDER"

"EQUIPMENT"

"FINANCIAL ASSET"

"GENERAL INTANGIBLE"

"GOODS"

"INSTRUMENTS"

"INVENTORY"

"INVESTMENT PROPERTY"

"LETTER-OF-CREDIT RIGHT"

"PROCEEDS"

"SECURITIES ACCOUNT"

"SECURITIES INTERMEDIARY"

"SECURITY"

"SECURITY ENTITLEMENT"

(c) The following terms shall have the following meanings:

"ADDITIONAL PLEDGED COLLATERAL" means any Pledged Collateral acquired by any Grantor after the date hereof and in which a security interest is granted pursuant to SECTION 2.2 (GRANT OF SECURITY INTEREST IN COLLATERAL), including, to the extent a security interest is granted therein pursuant to SECTION 2.2 (GRANT OF SECURITY INTEREST IN COLLATERAL), (i) all Stock and Stock Equivalents of any Person that are acquired by any Grantor after the date hereof, together with all certificates, instruments or other documents representing any of the foregoing and all Security Entitlements of any Grantor in respect of any of the foregoing, (ii) all additional Indebtedness from time to time owed to any Grantor by any obligor on the Pledged Debt Instruments and the

Instruments evidencing such Indebtedness and (iii) all interest, cash, Instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any of the foregoing. "ADDITIONAL PLEDGED COLLATERAL" may be General Intangibles, Instruments or Investment Property.

"AGREEMENT" means this Pledge and Security Agreement.

"APPLICABLE COLLATERAL AGENT" means, prior to payment in full of the First-Priority Secured Obligations, the Administrative Agent, and, thereafter, the Tranche C Agent.

"COLLATERAL" has the meaning specified in SECTION 2.1 (COLLATERAL).

"COPYRIGHT LICENSES" means any written agreement naming any Grantor as licensor or licensee granting any right under any Copyright, including the grant of any right to copy, publicly perform, create derivative works, manufacture, distribute, exploit or sell materials derived from any Copyright.

"COPYRIGHTS" means (a) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof (or any treaty or international organization or body or political subdivision thereof), whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof and all applications in connection therewith, including all registrations, recordings and applications in the United States Copyright Office or in any foreign counterparts thereof, and (b) the right to obtain all renewals thereof.

"DEPOSIT ACCOUNT CONTROL AGREEMENT" means a letter agreement, substantially in the form of ANNEX 1 (FORM OF DEPOSIT ACCOUNT CONTROL AGREEMENT) (with such changes as may be agreed to by the Administrative Agent), executed by the Grantor, each Collateral Agent and the relevant financial institution.

"EXCLUDED EQUITY" means any Voting Stock in excess of 66% of the total outstanding Voting Stock of any Excluded Foreign Subsidiary. For the purposes of this definition, "VOTING STOCK" means, as to any issuer, the issued and outstanding shares of each class of capital stock or other ownership interests of such issuer entitled to vote (within the meaning of Treasury Regulations Section 1.956-2(c)(2)).

"EXCLUDED PROPERTY" means, collectively, (i) Excluded Equity, (ii) any permit, lease, license, contract, instrument or other agreement held by any Grantor that prohibits or requires the consent of any Person other than the Borrower and its Affiliates as a condition to the creation by such Grantor of a Lien thereon, or any permit, lease, license contract or other agreement held by any Grantor to the extent that any Requirement of Law applicable thereto prohibits the creation of a Lien thereon, but only, in each case, to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirement of Law, (iii) Equipment owned by any Grantor that is subject to a purchase money Lien or a Capital Lease if the contract or other agreement in which such Lien is granted (or in the documentation providing for such Capital Lease) prohibits or requires the consent of any Person other than the Borrower and its Affiliates as a condition to the creation of any other Lien on such Equipment and (iv) each U.S. application to register any Trademark prior to the filing under applicable law of a verified statement of use (or equivalent) for such Trademark; PROVIDED, HOWEVER, that "EXCLUDED PROPERTY" shall not include any Proceeds,

substitutions or replacements of Excluded Property (unless such Proceeds, substitutions or replacements would constitute Excluded Property).

"INTELLECTUAL PROPERTY" means, collectively, all rights, priorities and privileges of any Grantor relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, trade secrets and Internet domain names, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"INTERCOMPANY NOTE" means any promissory note evidencing loans made by any Grantor or any of its Subsidiaries to any of its Subsidiaries or another Grantor.

"LLC" means each limited liability company in which a Grantor has an

interest, including those set forth on SCHEDULE 2 (PLEDGED COLLATERAL).

"LLC AGREEMENT" means each operating agreement with respect to a LLC, as each agreement has heretofore been, and may hereafter be, amended, restated, supplemented or otherwise modified from time to time.

"MATERIAL INTELLECTUAL PROPERTY" means Intellectual Property owned by or licensed to a Grantor and material to the conduct of any Grantor's business.

"PAID IN FULL" and "PAYMENT IN FULL" means, with respect to any Secured Obligation, the occurrence of all of the foregoing, (a) with respect to such Secured Obligations other than (i) contingent indemnification obligations, Hedging Contract Obligations and Cash Management Obligations not then due and payable and (ii) to the extent covered by CLAUSE (b) below, obligations with respect to undrawn Letters of Credit, payment in full thereof in cash (or otherwise to the written satisfaction of the Secured Parties owed such Secured Obligations), (b) with respect to any undrawn Letter of Credit, the obligations under which are included in such Secured Obligations, (i) the cancellation thereof and payment in full of all resulting Secured Obligations pursuant to CLAUSE (a) above or (ii) the receipt of cash collateral (or a backstop letter of credit in respect thereof on terms acceptable to the applicable Issuer of the Letters of Credit and the Administrative Agent) in an amount at least equal to 102% of the Letter of Credit Obligations for such Letter of Credit and (c) if such Secured Obligations consist of all the Secured Obligations in one or more Facilities, termination of all Commitments and all other obligations of the Secured Parties in respect of such Facilities under the Loan Documents.

"PARTNERSHIP" means each partnership in which a Grantor has an interest, including those set forth on SCHEDULE 2 (PLEDGED COLLATERAL).

"PARTNERSHIP AGREEMENT" means each partnership agreement governing a Partnership, as each such agreement has heretofore been, and may hereafter be, amended, restated, supplemented or otherwise modified.

"PATENTS" means (a) all letters patent of the United States, any other country or any political subdivision thereof (or any treaty or international organization or body or political subdivision thereof) and all reissues and extensions thereof, (b) all applications for letters patent of the United States or any other country or any political subdivision thereof (or any treaty or international organization or body or political subdivision thereof) and all divisionals,

continuations and continuations-in-part thereof and (c) all rights to obtain any reissues or extensions of any of the foregoing.

"PATENT LICENSE" means all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to manufacture, have manufactured, use, import, sell or offer for sale any invention covered in whole or in part by a Patent.

"PLEDGED CERTIFICATED STOCK" means all Certificated Securities and any other Stock and Stock Equivalent of a Person evidenced by a certificate, Instrument or other equivalent document, in each case owned by any Grantor, including all Stock listed on SCHEDULE 2 (PLEDGED COLLATERAL).

"PLEDGED COLLATERAL" means, collectively, the Pledged Stock, Pledged Debt Instruments, any other Investment Property of any Grantor, all chattel paper, certificates or other Instruments representing any of the foregoing and all Security Entitlements of any Grantor in respect of any of the foregoing. Pledged Collateral may, without limitation, be General Intangibles, Instruments or Investment Property.

"PLEDGED DEBT INSTRUMENTS" means all right, title and interest of any Grantor in Instruments evidencing any Indebtedness owed to such Grantor, including all Indebtedness described on SCHEDULE 2 (PLEDGED COLLATERAL), issued by the obligors named therein.

"PLEDGED STOCK" means all Pledged Certificated Stock and all Pledged Uncertificated Stock. For purposes of this Agreement, the term "PLEDGED STOCK" shall not include any Excluded Equity.

"PLEDGED UNCERTIFICATED STOCK" means any Stock or Stock Equivalent of any Person that is not a Pledged Certificated Stock, including all right, title and interest of any Grantor as a limited or general partner in any Partnership or as a member of any LLC and all right, title and interest of any Grantor in, to and under any Partnership Agreement or LLC Agreement to which it is a party.

"SECURITIES ACCOUNT CONTROL AGREEMENT" means a letter agreement, substantially in the form of ANNEX 2 (FORM OF SECURITIES ACCOUNT CONTROL AGREEMENT) (with such changes as may be agreed to by the Administrative Agent), executed by the relevant Grantor, the Collateral Agents and the relevant Approved Securities Intermediary.

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"TRADEMARK LICENSE" means any agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark.

"TRADEMARKS" means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and, in each case, all goodwill associated therewith, whether now existing or hereafter adopted or acquired, all registrations and recordings thereof and all applications in connection therewith, in each case whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof (or any treaty or international organization or

body or political subdivision thereof), and all common-law rights related thereto, and (b) the right to obtain all renewals thereof.

"UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York; PROVIDED, HOWEVER, that, in the event that, by reason of mandatory provisions of law, any of the attachment, perfection or priority of the Collateral Agents' and any Secured Party's security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and

for purposes of definitions related to such provisions.

"VEHICLES" means all vehicles covered by a certificate of title law of any state.

SECTION 1.2 CERTAIN OTHER TERMS

(a) In this Agreement, in the computation of periods of time from a specified date to a later specified date, the word "FROM" means "from and including" and the words "TO" and "UNTIL" each mean "to but excluding" and the word "THROUGH" means "to and including."

(b) The terms "HEREIN," "HEREOF," "HERETO" and "HEREUNDER" and similar terms refer to this Agreement as a whole and not to any particular Article, Section, subsection or clause in this Agreement.

(c) References herein to an Annex, Schedule, Article, Section, subsection or clause refer to the appropriate Annex or Schedule to, or Article, Section, subsection or clause in this Agreement.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) Where the context requires, provisions relating to any Collateral, when used in relation to a Grantor, shall refer to such Grantor's Collateral or any relevant part thereof.

(f) Any reference in this Agreement to a Loan Document shall include all appendices, exhibits and schedules thereto, and, unless specifically stated otherwise all amendments, restatements, supplements or other modifications thereto, and as the same may be in effect at any time such reference becomes operative.

(g) The term "INCLUDING" means "including without limitation" except when used in the computation of time periods.

(h) The terms "LENDER," "ISSUER," "ADMINISTRATIVE AGENT" "TRANCHE C AGENT," "COLLATERAL AGENT," "APPLICABLE COLLATERAL AGENT" and "SECURED PARTY" include their respective successors.

(i) References in this Agreement to any statute shall be to such statute as amended or modified and in effect from time to time.

ARTICLE II GRANT OF SECURITY INTEREST

SECTION 2.1 COLLATERAL

For the purposes of this Agreement, all of the following property now owned or at any time hereafter acquired by a Grantor or in which a Grantor now has or at any time in the future may acquire any right, title or interests is collectively referred to as the "COLLATERAL":

(a) all Accounts;

(b) all Chattel Paper;

(c) all Deposit Accounts;

(d) all Documents;

(e) all Equipment;

(f) all General Intangibles;

(g) all Instruments;

(h) all Inventory;

(i) all Investment Property;

(j) all Letter-of-Credit Rights;

(k) all Vehicles;

(l) the Commercial Tort Claims described on Schedule 7 (COMMERCIAL TORT CLAIMS) and on any supplement thereto received by the Administrative Agent pursuant to SECTION 4.11 (NOTICE OF COMMERCIAL TORT CLAIMS);

(m) all books and records pertaining to the other property described in this SECTION 2.1;

(n) all property of any Grantor held by any Collateral Agent or any other Secured Party, including all property of every description, in the possession or custody of or in transit to such Collateral Agent or such Secured Party for any purpose, including safekeeping, collection or pledge, for the account of such Grantor or as to which such Grantor may have any right or power;

(o) all other Goods and personal property of such Grantor, whether tangible or intangible and wherever located; and

(p) to the extent not otherwise included, all Proceeds;

PROVIDED, HOWEVER, that "COLLATERAL" shall not include any Excluded Property; and PROVIDED, FURTHER, that if and when any property shall cease to be Excluded Property, such property shall be deemed at all times from and after the date hereof to constitute Collateral.

SECTION 2.2 GRANT OF SECURITY INTEREST IN COLLATERAL

(a) Each Grantor, as collateral security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of such Grantor, hereby mortgages, pledges and hypothecates to the Administrative Agent for the benefit of the First-Priority Secured Parties, and grants to the Administrative Agent for the benefit of the First-Priority Secured Parties a lien on and security interest in, all of its right, title and interest in, to and under the Collateral; PROVIDED, HOWEVER, that, if and when any property that at any time constituted Excluded Property becomes Collateral, the Administrative Agent shall have, and at all times from and after the date hereof be deemed to have had, a

lien on and security interest in such property.

(b) Each Grantor, as collateral security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Tranche C Secured Obligations of such Grantor, hereby also mortgages, pledges and hypothecates to the Tranche C Agent for the benefit of the Tranche C Secured Parties, and grants to the Tranche C Agent for the benefit of the Tranche C Secured Parties a lien on and security interest in, all of its right, title and interest in, to and under the Collateral; PROVIDED, HOWEVER, that, if and when any property that at any time constituted Excluded Property becomes Collateral, the Tranche C Agent shall have, and at all times from and after the date hereof be deemed to have had, a lien on and security interest in such property; and PROVIDED, FURTHER, that the foregoing lien and security interest to the Tranche C Agent shall be junior in priority to the security interest granted to the Administrative Agent for the benefit of the First-Priority Secured Parties pursuant to CLAUSE (a) above on the terms set forth in the Intercreditor Agreement.

SECTION 2.3 CASH COLLATERAL ACCOUNTS

The Administrative Agent has established a Deposit Account at Citibank, N.A., designated as "Citicorp North America, Inc. - Prestige Brands, Inc. Cash Collateral Account". Such Deposit Account shall be a Cash Collateral Account. Upon payment in full of the First-Priority Secured Obligations, the Tranche C Agent may establish a similar Cash Collateral Account with the Tranche C Agent or an appropriate Affiliate thereof.

ARTICLE III REPRESENTATIONS AND WARRANTIES

To induce the Lenders, the Issuers, the Collateral Agents and the other Agents to enter into the Credit Agreement, each Grantor hereby represents and warrants each of the following to the Administrative Agent, the Lenders, the Issuers and the other Secured Parties:

SECTION 3.1 TITLE; NO OTHER LIENS

Except for Liens granted to the Collateral Agents pursuant to this Agreement and the other Liens permitted to exist on the Collateral under the Credit Agreement, such Grantor (a) is the record and beneficial owner of the Pledged Collateral pledged by it hereunder constituting Instruments or Certificated Securities, (b) is the Entitlement Holder of all such Pledged Collateral constituting Investment Property held in a Securities Account and (c) has

rights in or the power to transfer each other item of Collateral in which a Lien is granted by it hereunder, free and clear of any other Lien.

SECTION 3.2 PERFECTION AND PRIORITY

The security interests granted pursuant to this Agreement shall constitute valid and continuing perfected security interests in favor of the Collateral Agents in the Collateral for which perfection is governed by the UCC or filing with the United States Copyright Office upon (i) in the case of all Collateral in which a security interest may be perfected by filing a financing statement under the UCC, the timely and proper completion of the filings and other actions specified on SCHEDULE 3 (FILINGS) (which, in the case of all filings and other documents referred to on such schedule, have been delivered to the Administrative Agent in completed and duly executed form), (ii) the delivery to the Applicable Collateral Agent of all Collateral consisting of Instruments and Certificated Securities, in each case properly endorsed for transfer to the Administrative Agent or in blank, (iii) the execution of Securities Account Control Agreements with respect to Investment Property not in certificated form, (iv) the execution of Deposit Account Control Agreements with respect to all Deposit Accounts of a Grantor and (v) in the case of Collateral in which a security interest may be perfected by filing with the United States Copyright Office, filing of a short-form security agreement in the form attached hereto as ANNEX 5 (FORM OF SHORT FORM INTELLECTUAL PROPERTY SECURITY AGREEMENT) with the United States Copyright Office. Security interests in collateral that is subject to foreign jurisdiction Requirements of Law may require additional actions in accordance with the Requirements of Law of such jurisdictions. The security interest created hereunder in favor of the Administrative Agent for the benefit of the First-Priority Secured Parties be prior to all other Liens on the Collateral except for Customary Permitted Liens having priority over the Administrative Agent's Lien by operation of law or otherwise as permitted under the Credit Agreement. The security interest created hereunder in favor of the Tranche C Agent for the benefit of the Tranche C Secured Parties will be prior to all other Liens on the Collateral except for (x) the Liens in favor of the Administrative Agent for the benefit of the First-Priority Secured Parties and (y) the Customary Permitted Liens, in each case to the extent that a security interest therein can be perfected by filing or possession.

SECTION 3.3 JURISDICTION OF ORGANIZATION; CHIEF EXECUTIVE OFFICE

Such Grantor's jurisdiction of organization, legal name, organizational identification number, if any, and the location of such Grantor's chief executive office or sole place of business, in each case as of the date hereof, is specified on SCHEDULE 1 (JURISDICTION OF ORGANIZATION; PRINCIPAL EXECUTIVE OFFICE) and such SCHEDULE 1 (JURISDICTION OF ORGANIZATION; PRINCIPAL EXECUTIVE OFFICE) also lists all jurisdictions of incorporation, legal names and locations of such Grantor's chief executive office or sole place of business for the five years preceding the date hereof.

SECTION 3.4 INVENTORY AND EQUIPMENT

On the date hereof, such Grantor's Inventory and Equipment (other than mobile goods and Inventory or Equipment in transit) are kept at the locations listed on SCHEDULE 4 (LOCATION OF INVENTORY AND EQUIPMENT) and such SCHEDULE 4 (LOCATION OF INVENTORY AND EQUIPMENT) also list the locations of such Inventory and Equipment for the five years preceding the date hereof.

SECTION 3.5 PLEDGED COLLATERAL

(a) The Pledged Stock pledged hereunder by such Grantor is listed on SCHEDULE 2 (PLEDGED COLLATERAL) and constitutes that percentage of the issued and outstanding equity of all classes of each issuer thereof as set forth on SCHEDULE 2 (PLEDGED COLLATERAL).

(b) All of the Pledged Stock (other than Pledged Stock in limited liability companies and partnerships) has been duly authorized, validly issued

and is fully paid and nonassessable.

(c) Each of the Pledged Stock constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law).

(d) All Pledged Collateral and, if applicable, any Additional Pledged Collateral, consisting of Certificated Securities or Instruments has been delivered to the Applicable Collateral Agent in accordance with SECTION 4.4(a) (PLEDGED COLLATERAL) hereof and SECTION 7.11 (ADDITIONAL COLLATERAL AND GUARANTIES) of the Credit Agreement.

(e) All Pledged Collateral held by a Securities Intermediary in a Securities Account is in a Control Account.

(f) Other than Pledged Stock constituting General Intangibles, there is no Pledged Collateral other than that represented by Certificated Securities or Instruments in the possession of either Collateral Agent, or that consists of Financial Assets held in a Control Account.

(g) The Constituent Documents of any Person governing any Pledged Stock of any limited liability company partnership or similar entity do not, upon the occurrence and during the continuance of an Event of Default, prevent the Applicable Collateral Agent from exercising all of the rights of the Grantor granting the security interest therein, or prevent a transferee or assignee of Stock of such Person from becoming a member partner or, as the case may be, or other holder of such Pledged Stock to the same extent as the Grantor in such Person entitled to participate in the management of such Person or prohibit that upon the transfer of the entire interest of such Grantor, such Grantor ceases to be a member, partner or, as the case may be, other holder of such Pledged Stock.

SECTION 3.6 ACCOUNTS

No amount payable to such Grantor under or in connection with any Account is evidenced by any Instrument or Chattel Paper that has not been delivered to the Applicable Collateral Agent properly endorsed for transfer, to the extent delivery is required by SECTION 4.4 (PLEDGED COLLATERAL).

SECTION 3.7 INTELLECTUAL PROPERTY

(a) SCHEDULE 5 (INTELLECTUAL PROPERTY) lists all registrations for and applications to register Material Intellectual Property and material unregistered trademarks owned

by such Grantor on the date hereof. SCHEDULE 5 (INTELLECTUAL PROPERTY) also lists all license agreements pursuant to which Material Intellectual Property is licensed to such Grantor.

(b) Except as set forth on SCHEDULE 5 (INTELLECTUAL PROPERTY), all Material Intellectual Property owned by such Grantor is valid, subsisting, unexpired and enforceable, has not been adjudged invalid and has not been abandoned and the use thereof in the business of such Grantor does not infringe, misappropriate, dilute or violate the intellectual property rights of any other Person.

(c) Except as set forth in SCHEDULE 5 (INTELLECTUAL PROPERTY), none of the Material Intellectual Property owned by such Grantor is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor.

(d) No holding, decision or judgment has been rendered by any Governmental Authority that would limit, cancel or question the validity of, or such Grantor's rights in, any Material Intellectual Property.

(e) No action or proceeding seeking to limit, cancel or question the validity of any Material Intellectual Property owned by such Grantor or such Grantor's ownership interest therein is pending or, to the knowledge of such Grantor, threatened. There are no claims, judgments or settlements to be paid by such Grantor relating to the Material Intellectual Property.

SECTION 3.8 DEPOSIT ACCOUNTS; SECURITIES ACCOUNTS

The only Deposit Accounts or Securities Accounts maintained by any Grantor on the date hereof are those listed on SCHEDULE 6 (BANK ACCOUNTS; CONTROL ACCOUNTS), which sets forth such information separately for each Grantor.

SECTION 3.9 COMMERCIAL TORT CLAIMS

The only Commercial Tort Claims of any Grantor existing on the date hereof (regardless of whether the amount, defendant or other material facts can be determined and regardless of whether such Commercial Tort Claim has been asserted, threatened or has otherwise been made known to the obligee thereof or whether litigation has been commenced for such claims) are those listed on SCHEDULE 7 (COMMERCIAL TORT CLAIMS), which sets forth such information separately for each Grantor.

ARTICLE IV COVENANTS

Each Grantor agrees with each Collateral Agent to the following until all Secured Obligations are paid in full, unless the Requisite Lenders otherwise consent in writing:

SECTION 4.1 GENERALLY

Such Grantor shall (a) not create or suffer to exist any Lien upon or with respect to any Collateral, except Liens permitted under SECTION 8.2 (LIENS, ETC.) of the Credit Agreement, (b) not use or permit any Collateral to be used unlawfully or in violation of any provision of this Agreement, any other Loan Document, any Related Document, any Requirement of Law or any policy of insurance covering the Collateral, (c) not enter into any agreement or undertaking restricting the right or ability of such Grantor or any Collateral Agent to sell, assign or transfer

any Collateral if such restriction would have a Material Adverse Effect and (d) promptly notify each Collateral Agent of its entry into any agreement or

assumption of undertaking that restricts the ability to sell, assign or transfer any Collateral regardless of whether or not it has a Material Adverse Effect.

SECTION 4.2 MAINTENANCE OF PERFECTED SECURITY INTEREST; FURTHER DOCUMENTATION

(a) Such Grantor shall maintain the security interests created by this Agreement as security interests having at least the priority described in SECTION 3.2 (PERFECTION AND PRIORITY) and SECTION 2.2 (GRANT OF SECURITY INTEREST IN COLLATERAL) and shall defend such security interests and such priority against the claims and demands of all Persons to the extent adverse to such Grantor's ownership rights or otherwise inconsistent with this Agreement or the other Loan Documents; PROVIDED, HOWEVER, that security interests that relate solely to Collateral the aggregate value of which has a Dollar Equivalent not exceeding $1,000,000 are deemed invalid or unenforceable, such invalidity or unenforceability may remain to the extent not constituting an Event of Default under SECTION 9.1(j)(EVENTS OF DEFAULT) of the Credit Agreement for the period specified therein.

(b) Such Grantor shall furnish to the Applicable Collateral Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Applicable Collateral Agent may reasonably request, all in reasonable detail and in form and substance satisfactory to the Applicable Collateral Agent.

(c) Subject to the limitations on visits set forth in SECTION 7.6 (ACCESS) of the Credit Agreement, at any time and from time to time, upon the reasonable written request of the Applicable Collateral Agent, and at the sole expense of such Grantor, such Grantor shall promptly and duly execute and deliver, and have recorded or authorize the recording of, such further instruments and documents and take such further action as the Applicable Collateral Agent may reasonably request for the purpose of obtaining or preserving the benefits of this Agreement and of the rights and powers herein granted, including the filing of any financing or continuation statement under the UCC (or any other Requirement of Law relating to registration of Liens over Intellectual Property or other personal property) in effect in any jurisdiction with respect to the security interests created hereby and the execution and delivery of Deposit Account Control Agreements and Securities Account Control Agreements.

SECTION 4.3 CHANGES IN LOCATIONS, NAME, ETC.

(a) Except upon 15 days' prior written notice to the Applicable Collateral Agent and delivery to the Applicable Collateral Agent of (i) all additional financing statements and other documents reasonably requested by the Applicable Collateral Agent to maintain the validity, perfection and priority of the security interests provided for herein and (ii) if applicable, a written supplement to SCHEDULE 4 (LOCATION OF INVENTORY AND EQUIPMENT) showing (A) any additional locations at which Inventory or Equipment shall be kept or (B) any changes in any location where Inventory or Equipment shall be kept that would require either Collateral Agent to take any action to maintain perfected Requisite Priority Liens in such Collateral, such Grantor shall not do any of the following:

(i) permit any Inventory or Equipment (other than computers and communications equipment used by, and in the possession of employees) to be kept at a location other than those listed on SCHEDULE 4 (LOCATION OF INVENTORY AND EQUIPMENT), except for Inventory or Equipment in transit or absent for repair in the ordinary course of business; PROVIDED, HOWEVER, that Inventory and Equipment having an aggregate Fair Market Value not to exceed $500,000.00 may be kept at other locations;

(ii) change its jurisdiction of organization or its location, in each case from that referred to in Section 3.3 (Jurisdiction of Organization; Chief Executive Office); or

(iii) change its legal name or any trade name used to identify it in the conduct of its business or ownership of its properties or organizational identification number, if any, or corporation, limited liability company or other organizational structure to such an extent that any financing statement filed or other filing or registration made in connection with this Agreement would become misleading or otherwise ineffective.

(b) Such Grantor shall keep and maintain at its own cost and expense satisfactory and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the Collateral and all other dealings with the Collateral. If requested by the Applicable Collateral Agent, the security interests of the Collateral Agents shall be noted on the certificate of title of each Vehicle.

SECTION 4.4 PLEDGED COLLATERAL

(a) Such Grantor shall (i) deliver to the Applicable Collateral Agent all certificates and Instruments representing or evidencing any Pledged Collateral (including Additional Pledged Collateral), whether now existing or hereafter acquired, in suitable form for transfer by delivery or, as applicable, accompanied by such Grantor's endorsement, where necessary, or duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Applicable Collateral Agent, together, in respect of any Additional Pledged Collateral, with a Pledge Amendment, duly executed by the Grantor, in substantially the form of ANNEX 3 (FORM OF PLEDGE AMENDMENT), an acknowledgment and agreement to a Joinder Agreement duly executed by the Grantor, in substantially the form in the form of ANNEX 4 (FORM OF JOINDER AGREEMENT), or such other documentation acceptable to the Applicable Collateral Agent and (ii) maintain all other Pledged Collateral constituting Investment Property in a Control Account. Such Grantor authorizes the Applicable Collateral Agent to attach each Pledge Amendment to this Agreement. The Applicable Collateral Agent shall have the right, at any time upon the occurrence and during the continuance of any Event of Default, in its discretion and without notice to the Grantor, to transfer to or to register in its name or in the name of its nominees any Pledged Collateral. The Applicable Collateral Agent shall have the right at any time upon the occurrence and during the continuance of any Event of Default, to exchange any certificate or instrument representing or evidencing any Pledged Collateral for certificates or instruments of smaller or larger denominations.

(b) Except as provided in ARTICLE V (REMEDIAL PROVISIONS), such Grantor shall be entitled to receive all cash dividends paid in respect of the Pledged Collateral with respect to the Pledged Collateral. Any sums paid upon or in respect of any Pledged Collateral upon the liquidation or dissolution of any issuer of any Pledged Collateral, any distribution of capital made on or in respect of any Pledged Collateral or any property distributed upon or with respect to any Pledged Collateral pursuant to the recapitalization or reclassification of the capital

of any issuer of Pledged Collateral or pursuant to the reorganization thereof shall, unless otherwise subject to perfected Requisite Priority Liens in favor of the Collateral Agents, be delivered to the Applicable Collateral Agent to be held by it hereunder as additional collateral security for the Secured Obligations. If any such sum of money or property so paid or distributed in respect of any Pledged Collateral shall be received by such Grantor and not otherwise be subject to perfected Requisite Priority Liens in favor of the Collateral Agents, such Grantor shall, until such money or property is paid or delivered to the Applicable Collateral Agent, hold such money or property in trust for the Applicable Collateral Agent, segregated from other funds of such Grantor, as additional security for the Secured Obligations.

(c) Except as provided in ARTICLE V (REMEDIAL PROVISIONS), such Grantor shall be entitled to exercise all voting, consent and corporate, partnership, limited liability company and similar rights with respect to the Pledged Collateral; PROVIDED, HOWEVER, that no vote shall be cast, consent given or right exercised or other action taken by such Grantor that would materially impair the Collateral, be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document or, without prior notice to the Collateral Agents, enable or permit any issuer of Pledged Collateral to issue any Stock or other equity Securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any Stock or other equity Securities of any nature of any issuer of Pledged Collateral.

(d) Such Grantor shall not grant "control" (within the meaning of such term under Article 9-106 of the UCC) over any Investment Property of such Grantor to any Person other than the Collateral Agents.

(e) In the case of each Grantor that is an issuer of Pledged Collateral, such Grantor agrees to be bound by the terms of this Agreement relating to the Pledged Collateral issued by it and shall comply with such terms insofar as such terms are applicable to it. In the case of any Grantor that is a holder of any Stock or Stock Equivalent in any Person that is an issuer of Pledged Collateral, such Grantor consents to (i) the exercise of the rights granted to the Collateral Agents hereunder (including those described in SECTION 5.3 (PLEDGED COLLATERAL)), and (ii) the pledge by each other Grantor, pursuant to the terms hereof, of the Pledged Stock in such Person and to the transfer of such Pledged Stock after the occurrence and during the continuance Event of Default to the Applicable Collateral Agent or its nominee and to the substitution of the Applicable Collateral Agent or its nominee as a holder of such Pledged Stock with all the rights, powers and duties of other holders of Pledged Stock of the same class and, if the Grantor having pledged such Pledged Stock hereunder had any right, power or duty at the time of such pledge or at the time of such substitution beyond that of such other holders, with all such additional rights, powers and duties. Such Grantor agrees to execute and deliver to the Applicable Collateral Agent such certificates, agreements and other documents as may be reasonably necessary to evidence, formalize or otherwise give effect to the consents given in this CLAUSE (e).

(f) Such Grantor shall not, without the consent of the Applicable Collateral Agent (and to the extent required pursuant to SECTION 8.11 (MODIFICATIONS OF CONSTITUENT DOCUMENTS) of the Credit Agreement, any Lender or Agent), agree to any amendment of any Constituent Document that in any way materially adversely affects the perfection of the security interests of either Collateral Agent in any Pledged Collateral pledged by any Grantor hereunder, including any amendment electing to treat any membership interest or partnership interest that is part of the Pledged Collateral as a "security" under Section 8-103 of the UCC, or any election to

turn any previously uncertificated Stock that is part of the Pledged Collateral into certificated Stock.

SECTION 4.5 ACCOUNTS

(a) Such Grantor shall not, other than as permitted by the Credit Agreement consistent with its reasonable business judgment, (i) grant any extension of the time of payment of any Account, (ii) compromise or settle any Account for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Account, (iv) allow any credit or discount on any Account or (v) amend, supplement or modify any Account in any manner that could materially adversely affect the value thereof.

(b) Subject to the limitations in SECTION 7.6 (ACCESS) of the Credit Agreement, the Applicable Collateral Agent shall have the right to make test verifications of the Accounts in any manner and through any medium that it reasonably considers advisable, and such Grantor shall furnish all such assistance and information as the Applicable Collateral Agent may reasonably require in connection therewith. At any time and from time to time, upon the Applicable Collateral Agent's request and at the expense of the relevant Grantor, such Grantor shall cause independent public accountants or others satisfactory to the Applicable Collateral Agent to furnish to the Applicable Collateral Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts; PROVIDED, HOWEVER, that unless a Default or Event of Default shall be continuing, the Applicable Collateral Agent shall request no more than one such reports during any calendar year.

SECTION 4.6 DELIVERY OF INSTRUMENTS AND CHATTEL PAPER

If any amount in excess of $500,000 payable under or in connection with any Collateral owned by such Grantor shall be or become evidenced by an Instrument or Chattel Paper, such Grantor shall immediately deliver such Instrument or Chattel Paper to the Applicable Collateral Agent, duly indorsed in a manner reasonably satisfactory to the Applicable Collateral Agent, or, if consented to by the Applicable Collateral Agent, shall mark, or, to the extent permitted by such Instruments and Chattel Paper and applicable Requirements of Law, attach a valid allonge to, all such Instruments and Chattel Paper with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of Citicorp North America, Inc., as Administrative Agent and the security interest of Citicorp North America Inc., as Tranche C Agent" (which legend shall be modified to reflect successor Administrative Agents and successor Tranche C Agents).

SECTION 4.7 INTELLECTUAL PROPERTY

(a) Such Grantor (either itself or through licensees) shall, in accordance with its reasonable business judgment, (i) continue to use each Trademark that is Material Intellectual Property in order to maintain such

Trademark in full force and effect with respect to each class of goods for which such Trademark is currently used, free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under such Trademark, (iii) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, (iv) not adopt or use any mark that is confusingly similar or a colorable imitation of such Trademark unless the Collateral Agents shall obtain perfected Requisite Priority Liens in such mark pursuant to this Agreement and (v) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit

to do any act whereby such Trademark (or any goodwill associated therewith) may become destroyed, invalidated, impaired or harmed in any way.

(b) Such Grantor (either itself or through licensees) shall, in accordance with its reasonable business judgment, not do any act, or omit to do any act, whereby any Patent that is Material Intellectual Property may become forfeited, abandoned or dedicated to the public (except for Patents expiring at the end of their statutory terms).

(c) Such Grantor (either itself or through licensees) shall, in accordance with its reasonable business judgment, (i) not (and shall not permit any licensee or sublicensee thereof to) do any act or omit to do any act whereby any portion of the Copyrights that is Material Intellectual Property may become invalidated or otherwise impaired and (ii) not (either itself or through licensees) do any act whereby any portion of the Copyrights that is Material Intellectual Property may fall into the public domain (except for Copyrights expiring at the end of their statutory terms).

(d) Such Grantor (either itself or through licensees) shall not do any act, or omit to do any act, whereby any trade secret that is Material Intellectual Property may become publicly available or otherwise unprotectable.

(e) Such Grantor (either itself or through licensees) shall not do any act that knowingly uses any Material Intellectual Property to infringe, misappropriate, or violate the intellectual property rights of any other Person.

(f) Such Grantor shall notify the Applicable Collateral Agent promptly if it knows, or has reason to know, that any application or registration relating to any Material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office, or any other Governmental Authority or any international agency or similar authority), regarding such Grantor's ownership of, right to use, interest in, or the validity of, any Material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(g) Whenever such Grantor, either by itself or through any agent, licensee or designee, shall file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office, any similar Governmental Authority within or outside the United States or any international agency or similar authority or register any Internet domain name, such Grantor shall report such filing to the Applicable Collateral Agent within 10 Business Days after the last day of the fiscal quarter in which such filing occurs. Upon request of the Applicable Collateral Agent, such Grantor shall execute and deliver, and have recorded, all agreements, instruments, documents and papers as the Applicable Collateral Agent may reasonably request to evidence either Collateral Agent's security interest in any Copyright, Patent, Trademark (other than Excluded Property) or Internet domain name and the goodwill and general intangibles of such Grantor relating thereto or represented thereby.

(h) Such Grantor shall take all reasonable actions necessary or appropriate (in accordance with its reasonable business judgment) or requested by the Applicable Collateral Agent, including in any proceeding before the United States Patent and Trademark Office, the

United States Copyright Office, any similar Governmental Authority within or outside of the United States, any international agency and similar authority and any Internet domain name registrar, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of any Copyright, Trademark, Patent or Internet domain name that is Material Intellectual Property, including filing of applications for renewal, affidavits of use, affidavits of incontestability and opposition and interference and cancellation proceedings.

(i) In the event that any Material Intellectual Property is or has been infringed upon or misappropriated or diluted by a third party, such Grantor shall notify the Applicable Collateral Agent promptly after such Grantor learns thereof. Such Grantor shall take appropriate action in accordance with its reasonable business judgment in response to such infringement, misappropriation of dilution, including promptly bringing suit for infringement, misappropriation or dilution and to recover all damages for such infringement, misappropriation of dilution, and shall take such other actions may be appropriate in its reasonable judgment under the circumstances to protect such Material Intellectual Property.

(j) Unless otherwise agreed to by the Applicable Collateral Agent, such Grantor shall execute and deliver to the Applicable Collateral Agent for filing (i) in the United States Copyright Office, a short-form copyright security agreement in the form attached hereto as ANNEX 5 (FORM OF SHORT FORM INTELLECTUAL PROPERTY SECURITY AGREEMENT), (ii) in the United States Patent and Trademark Office and with the Secretary of State of all appropriate States of the United States, a short-form patent security agreement in the form attached hereto as ANNEX 5 (FORM OF SHORT FORM INTELLECTUAL PROPERTY SECURITY AGREEMENT), (iii) in the United States Patent and Trademark Office, a short-form trademark security agreement in form attached hereto as ANNEX 5 (FORM OF SHORT FORM INTELLECTUAL PROPERTY SECURITY AGREEMENT), and (iv) a duly executed form of assignment of such Internet domain name to the Applicable Collateral Agent (together with appropriate supporting documentation as may be requested by the Applicable Collateral Agent) in form and substance reasonably acceptable to the Applicable Collateral Agent. In the case of CLAUSE (iv) above, such Grantor shall execute such form of assignment in blank and hereby authorizes the Applicable Collateral Agent, upon the occurrence or continuance of an Event of Default, to file such assignment in such Grantor's name and to otherwise perform in the name of such Grantor all other necessary actions to complete such assignment, and each Grantor agrees to perform all appropriate actions deemed

necessary by the Applicable Collateral Agent for the Applicable Collateral Agent to ensure such Internet domain name is registered in the name of either Collateral Agent.

SECTION 4.8 VEHICLES

Upon the request of the Applicable Collateral Agent, within 30 days after the date of such request and, with respect to Vehicles acquired by such Grantor with an aggregate Fair Market Value in excess of $500,000 subsequent to the date of any such request, within 30 days after the date of acquisition thereof, such Grantor shall file all applications for certificates of title or ownership indicating the Collateral Agents' Requisite Priority Liens in the Vehicle covered by such certificate and any other necessary documentation, in each office in each jurisdiction that the Applicable Collateral Agent shall deem advisable to perfect the Collateral Agent's Requisite Priority Liens in the Vehicles.

SECTION 4.9 PAYMENT OF OBLIGATIONS

Such Grantor shall pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all federal taxes and all material other taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of income or profits therefrom, as well as all claims of any kind (including claims for labor, materials and supplies) against or with respect to the Collateral, except that no such charge need be paid if the amount or validity thereof is currently being contested in good faith by appropriate proceedings, reserves in conformity with GAAP with respect thereto have been provided on the books of such Grantor and such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material portion of the Collateral or any interest therein.

SECTION 4.10 INSURANCE

Such Grantor shall maintain, and cause to be maintained for each of its Subsidiaries, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as in the reasonable business judgment of a Responsible Officer of the Parent is sufficient, appropriate and prudent for a business of the size and character of that of such Person, and such other insurance as may be reasonably requested by the Requisite Lenders, and, in any event, all insurance required by any Collateral Documents.

SECTION 4.11 NOTICE OF COMMERCIAL TORT CLAIMS

Such Grantor agrees that, if it shall acquire any interest in any Commercial Tort Claim (whether from another Person or because such Commercial Tort Claim shall have come into existence), (i) such Grantor shall, promptly after a Responsible Officer gains knowledge of such acquisition, deliver to the Applicable Collateral Agent, in each case in form and substance reasonably satisfactory to the Applicable Collateral Agent, a notice of the existence and nature of such Commercial Tort Claim and deliver a supplement to SCHEDULE 7 (COMMERCIAL TORT CLAIMS) containing a specific description of such Commercial Tort Claim, (ii) the provision of SECTION 2.1 (COLLATERAL) shall apply to such Commercial Tort Claim and (iii) such Grantor shall execute and deliver to the Applicable Collateral Agent, in each case in form and substance reasonably satisfactory to the Applicable Collateral Agent, any certificate, agreement and other document, and take all other reasonable action, reasonably deemed by the Applicable Collateral Agent to be reasonably necessary or reasonably appropriate for the Collateral Agents to obtain perfected Requisite Priority Liens in all such Commercial Tort Claims. Any supplement to SCHEDULE 7 (COMMERCIAL TORT CLAIMS) delivered pursuant to this SECTION 4.11 (NOTICE OF COMMERCIAL TORT CLAIMS) shall, after the receipt thereof by the Applicable Collateral Agent, become part of SCHEDULE 7 (COMMERCIAL TORT CLAIMS) for all purposes hereunder other than in respect of representations and warranties made prior to the date of such receipt.

ARTICLE V REMEDIAL PROVISIONS

SECTION 5.1 CODE AND OTHER REMEDIES

During the continuance of an Event of Default, each Collateral Agent may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the UCC or any other applicable law. Without limiting the generality of the foregoing, each Collateral Agent, without demand of performance or

other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived to the fullest extent permitted by law), may in such circumstances forthwith collect, receive, appropriate and realize upon any Collateral, and may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver any Collateral (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of either Collateral Agent or any Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Each Collateral Agent shall have the right upon any such public sale or sales, and, to the extent permitted by the UCC and other applicable law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption of any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at either Collateral Agent's request, to assemble the Collateral and make it available to such Collateral Agent at places that such Collateral Agent shall reasonably select, whether at such Grantor's premises or elsewhere. Each Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this SECTION 5.1, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any Collateral or in any way relating to the Collateral or the rights of such Collateral Agent and any other applicable Secured Party hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in such order as the Credit Agreement shall prescribe, and only after such application and after the payment by such Collateral Agent of any other amount required by any provision of law, need such Collateral Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against either Collateral Agent or any other Secured Party arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral

shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

SECTION 5.2 ACCOUNTS AND PAYMENTS IN RESPECT OF GENERAL INTANGIBLES

(a) In addition to, and not in substitution for, any similar requirement in the Credit Agreement, if required by any Collateral Agent at any time during the continuance of an Event of Default, any payment of Accounts or payment in respect of General Intangibles, when collected by any Grantor, shall be forthwith (and, in any event, within five Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Applicable Collateral Agent, in an Approved Deposit Account or a Cash Collateral Account, subject to withdrawal by the Applicable Collateral Agent as provided in SECTION 5.4 (PROCEEDS TURNED OVER TO APPLICABLE COLLATERAL AGENTS). Until so turned over or turned over, such payment shall be held by such Grantor in trust for the Applicable Collateral Agent, segregated from other funds of such Grantor. Each such deposit of Proceeds of Accounts and payments in respect of General Intangibles shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At either Collateral Agent's request, during the continuance of an Event of Default, each Grantor shall deliver to the Applicable Collateral Agent all original and other documents evidencing, and relating to, the agreements and transactions that gave rise to the

Accounts or payments in respect of General Intangibles, including all original orders, invoices and shipping receipts.

(c) Each Collateral Agent may, without notice, at any time during the continuance of an Event of Default, limit or terminate the authority of a Grantor to collect its Accounts or amounts due under General Intangibles or any thereof.

(d) Each Collateral Agent in its own name or in the name of others may at any time during the continuance of an Event of Default communicate with Account Debtors to verify with them to the Applicable Collateral Agent's satisfaction the existence, amount and terms of any Account or amounts due under any General Intangible and such Collateral Agent, to the extent permitted under applicable Requirements of Law, shall have given written notice to the relevant Grantor on, prior to or promptly after such exercise of such Collateral Agent's intent to exercise its corresponding rights under this SECTION 5.2; PROVIDED, HOWEVER, that the failure of such Collateral Agent to give notice shall not affect the rights of the Collateral Agents hereunder and shall not otherwise result in any liability for any Collateral Agent.

(e) Upon the request of any Collateral Agent at any time during the continuance of an Event of Default, and, to the extent permitted under applicable Requirements of Law, such Collateral Agent shall have given written notice to the relevant Grantor on, prior to or promptly after such exercise of such Collateral Agent's intent to exercise its corresponding rights under this SECTION 5.2; (PROVIDED, HOWEVER, that the failure to give notice shall not affect the rights of the Collateral Agents hereunder and shall not otherwise result in any liability for any Collateral Agent), each Grantor shall notify Account Debtors that the Accounts or General Intangibles have been collaterally assigned to the Applicable Collateral Agent and that payments in respect thereof shall be made directly to the Applicable Collateral Agent. In addition, each Collateral Agent may at any time during the continuance of an Event of Default enforce such Grantor's rights against such Account Debtors and obligors of General Intangibles.

(f) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Accounts and payments in respect of General Intangibles to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. No Collateral Agent and no other Secured Party shall have any obligation or liability under any agreement giving rise to an Account or a payment in respect of a General Intangible by reason of or arising out of this Agreement or the receipt by any Collateral Agent or any other Secured Party of any payment relating thereto, and no Collateral Agent and no other Secured Party be obligated in any manner to perform any obligation of any Grantor under or pursuant to any agreement giving rise to an Account or a payment in respect of a General Intangible, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

SECTION 5.3 PLEDGED COLLATERAL

(a) During the continuance of an Event of Default, upon notice by either Collateral Agent to the relevant Grantor or Grantors, (i) each Collateral Agent shall have the right to receive any Proceeds of the Pledged Collateral and turn them over to the Applicable Collateral Agent as provided in SECTION 5.4 (PROCEEDS TURNED OVER TO APPLICABLE COLLATERAL AGENT) for the

Applicable Collateral Agent to make application thereof to the Obligations in the order set forth in the Credit Agreement and (ii) each Collateral Agent or its nominee may exercise (A) any voting, consent, corporate and other right pertaining to the Pledged Collateral at any meeting of shareholders, partners or members, as the case may be, of the relevant issuer or issuers of Pledged Collateral or otherwise and (B) any right of conversion, exchange and subscription and any other right, privilege or option pertaining to the Pledged Collateral as if it were the absolute owner thereof (including the right to exchange at its discretion any of the Pledged Collateral upon the merger, amalgamation, consolidation, reorganization, recapitalization or other fundamental change in the corporate or equivalent structure of any issuer of Pledged Stock, the right to deposit and deliver any Pledged Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as each Collateral Agent may reasonably determine), all without liability except to account for property actually received by it; PROVIDED, HOWEVER, that no Collateral Agent shall have any duty to any Grantor to exercise any such right, privilege or option and no Collateral Agent shall be responsible for any failure to do so or delay in so doing.

(b) In order to permit each Collateral Agent to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions that it may be entitled to

receive hereunder, (i) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to Collateral Agent all such proxies, dividend payment orders and other instruments as the Applicable Collateral Agent may from time to time reasonably request and (ii) without limiting the effect of CLAUSE (i) above, such Grantor hereby grants to each Collateral Agent an irrevocable proxy to vote all or any part of the Pledged Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other person (including the issuer of such Pledged Collateral or any officer or agent thereof) during the continuance of an Event of Default and which proxy shall only terminate (x) in the case of the Administrative Agent, upon the payment in full of the First-Priority Secured Obligations and (y) in the case of the Tranche C Agent, upon the payment in full of the Tranche C Obligations.

(c) Each Grantor hereby expressly authorizes and instructs each issuer of any Pledged Collateral pledged hereunder by such Grantor to (i) comply with any instruction received by it from any Collateral Agent in writing that (A) states that an Event of Default has occurred and is continuing and that is not prohibited from giving such instruction pursuant to the Intercreditor Agreement and (B) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that such issuer shall be fully protected in so complying and (ii) unless otherwise expressly provided hereby, pay any dividend or other payment with respect to the Pledged Collateral directly to such Collateral Agent.

SECTION 5.4 PROCEEDS TURNED OVER TO APPLICABLE COLLATERAL AGENT

Unless otherwise expressly provided in the Credit Agreement or the Intercreditor Agreement, all Proceeds received by either Collateral Agent hereunder in cash or Cash Equivalents shall be turned over to the Applicable Collateral Agent and held by the Applicable Collateral Agent in a Cash Collateral Account; PROVIDED, HOWEVER, that amounts provided as cash

collateral for Letters of Credit shall continue to be held by the Administrative Agent. All Proceeds while held by the Applicable Collateral Agent in a Cash Collateral Account (or by such Grantor in trust for the Applicable Collateral Agent) shall continue to be held by the Applicable Collateral Agent as collateral security for the Secured Obligations and shall not constitute payment thereof until applied as provided in the Intercreditor Agreement.

SECTION 5.5 REGISTRATION RIGHTS

(a) If any Collateral Agent shall determine (and be permitted under the Intercreditor Agreement) to exercise its rights to sell any the Pledged Collateral pursuant to SECTION 5.1 (CODE AND OTHER REMEDIES), and if in the opinion of such Collateral Agent it is necessary or advisable to have the Pledged Collateral, or any portion thereof to be registered under the provisions of the Securities Act, the relevant Grantor shall cause the issuer thereof to (i) execute and deliver, and cause the directors and officers of such issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of such Collateral Agent, necessary or advisable to register the Pledged Collateral, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Collateral, or that portion thereof to be sold and (iii) make all amendments thereto or to the related prospectus that, in the opinion of such Collateral Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Each Grantor agrees to cause such issuer to comply with the provisions of the securities or "Blue Sky" laws of any jurisdiction that such Collateral Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) satisfying the provisions of Section 11(a) of the Securities Act.

(b) Each Grantor recognizes that each Collateral Agent may be unable to effect a public sale of any Pledged Collateral by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise or may determine that a public sale is impracticable or not commercially reasonable and, accordingly, may resort to one or more private sales thereof to a restricted group of purchasers that shall be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. No Collateral Agent shall be under any obligation to delay a sale of any Pledged Collateral for the period of time necessary to permit the issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such issuer would agree to do so.

(c) Each Grantor agrees to use commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Collateral pursuant to this SECTION 5.5 valid and binding and in compliance with all other applicable Requirements of Law. Each Grantor further agrees that a breach of any covenant contained in this SECTION 5.5 will cause irreparable injury to each Collateral Agent and other Secured Parties, that the Collateral Agents and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this SECTION 5.5 shall be specifically enforceable against such Grantor, and such

Grantor hereby waives, to the fullest extent permitted by law, and agrees not to assert any defense against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement or that the Secured Obligations have been paid in full or that such covenants have been fully performed.

SECTION 5.6 DEFICIENCY

Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the

Secured Obligations and the reasonable fees and out-of-pocket disbursements of any attorney employed by either Collateral Agent or any other Secured Party to collect such deficiency.

ARTICLE VI THE COLLATERAL AGENTS

SECTION 6.1 COLLATERAL AGENT'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) Until such time as all Secured Obligations shall have been paid in full, each Grantor hereby irrevocably constitutes and appoints each Collateral Agent and any officer or agent of either of them, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any appropriate action and to execute any document or instrument that may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives each Collateral Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any check, draft, note, acceptance or other instrument for the payment of moneys due under any Account or General Intangible or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by such Collateral Agent for the purpose of collecting any such moneys due under any Account or General Intangible or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any agreement, instrument, document or paper as such Collateral Agent may request to evidence such Collateral Agent's security interests in such Intellectual Property and the goodwill and General Intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repair or pay any insurance called for by the terms of this Agreement (including all or any part of the premiums therefor and the costs thereof);

(iv) execute, in connection with any sale provided for in SECTION 5.1 (CODE AND OTHER REMEDIES) or 5.5 (REGISTRATION RIGHTS), any endorsement, assignment or other instrument of conveyance or transfer with respect to the Collateral; or

(v) (A) direct any party liable for any payment under any Collateral to make payment of any moneys due or to become due thereunder directly to such Collateral

Agent or as such Collateral Agent shall direct, (B) ask or demand for, collect, and receive payment of and receipt for, any moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral, (C) sign and indorse any invoice, freight or express bill, bill of lading, storage or warehouse receipt, draft against debtors, assignment, verification, notice and other document in connection with any Collateral, (D) commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect any Collateral and to enforce any other right in respect of any Collateral, (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral, (F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as such Collateral Agent may deem appropriate, (G) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Trademark pertains) throughout the world for such term or terms, on such conditions, and in such manner as such Collateral Agent shall in its sole discretion determine, including the execution and filing of any document necessary to effectuate or record such assignment and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Collateral as fully and completely as though such Collateral Agent were the absolute owner thereof for all purposes, and do, at such Collateral Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things that such Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agents' and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this CLAUSE (a) to the contrary notwithstanding, each Collateral Agent agrees that it shall not exercise any right under the power of attorney provided for in this CLAUSE (a) unless an Event of Default shall be continuing and such exercise shall be permitted pursuant to the Intercreditor Agreement.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, each Collateral Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of either Collateral Agent incurred in connection with actions undertaken as provided in this SECTION 6.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due Revolving Loans that are Base Rate Loans under the Credit Agreement, from the date of payment by such Collateral Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to such Collateral Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

SECTION 6.2 DUTY OF COLLATERAL AGENTS

Each Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as such Collateral Agent deals with similar property for its own account. No such Collateral

Agent and no other Secured Party, nor any of their respective officers, directors, employees or agents, shall be liable for failure to demand, collect or realize upon any Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to any Collateral. The powers conferred on any Collateral Agent hereunder are solely to protect such Collateral Agent's interest in the Collateral and shall not impose any duty upon any Collateral Agent or any other Secured Party to exercise any such powers. The Collateral Agents and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers and neither they nor any of their respective officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith or willful misconduct and the gross negligence, bad faith or willful misconduct of any of their own officers, directors, employees or agents.

SECTION 6.3 AUTHORIZATION OF FINANCING STATEMENTS

Each Grantor authorizes each Collateral Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to file or record financing statements, amendments to financing statements, and other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as such Collateral Agent reasonably determines appropriate to perfect the security interests of such Collateral Agent under this Agreement, and such financing statements and amendments may described the Collateral covered thereby as "all assets of the debtor", "all personal property of the debtor" or words of similar effect. Each Grantor hereby also authorizes each Collateral Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to file continuation statements with respect to previously filed financing statements. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction.

SECTION 6.4 AUTHORITY OF COLLATERAL AGENTS

Each Grantor acknowledges that the rights and responsibilities of each Collateral Agent under this Agreement with respect to any action taken by either of them or the exercise or non-exercise by such Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between such Collateral Agent and the other Secured Parties, be governed by the Credit Agreement, the Intercreditor Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between such Collateral Agent and the Grantors, such Collateral Agent shall be conclusively presumed to be acting as agent for the other Secured Parties it represents as collateral agent with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority. In the event of any conflict between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall control, and no right, power, or remedy granted to any Collateral Agent hereunder or under any other Loan Document shall be exercised by such Collateral Agent in contravention of the Intercreditor Agreement.

ARTICLE VII MISCELLANEOUS

SECTION 7.1 SUCCESSION OF THE TRANCHE C AGENT TO THE RIGHTS OF ADMINISTRATIVE AGENT.

Upon the payment in full of the First-Priority Secured Obligations, the rights of the Administrative Agent (in its capacity as collateral agent for the First-Priority Secured Parties other than in respect of outstanding Letters of Credit and cash collateral provided in respect thereof and for related fees, costs, indemnification, and expenses) and the rights of the First-Priority Secured Parties under this Agreement shall be deemed to have been assigned to the Tranche C Agent and the Tranche C Secured Parties, respectively, and the Tranche C Agent and the Tranche C Secured Parties shall be entitled to all of the benefits of the Administrative Agent (in its capacity as collateral agent for the First-Priority Secured Parties) and the First-Priority Secured Parties, respectively.

SECTION 7.2 AMENDMENTS IN WRITING

None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with SECTION 11.1 (AMENDMENTS, WAIVERS, ETC.) of the Credit Agreement; PROVIDED, HOWEVER, that annexes to this Agreement may be supplemented (but no existing provisions may be modified and no Collateral may be released) through Pledge Amendments and Joinder Agreements, in substantially the form of ANNEX 3 (FORM OF PLEDGE AMENDMENT) and ANNEX 4 (FORM OF JOINDER AGREEMENT) respectively, in each case duly executed by Collateral Agent and each Grantor directly affected thereby.

SECTION 7.3 NOTICES

All notices, requests and demands to or upon any Collateral Agent or any Grantor hereunder shall be effected in the manner provided for in SECTION 11.8 (NOTICES, ETC.) of the Credit Agreement; PROVIDED, HOWEVER, that any such notice, request or demand to or upon any Grantor shall be addressed to the Borrower's notice address set forth in such SECTION 11.8.

SECTION 7.4 NO WAIVER BY COURSE OF CONDUCT; CUMULATIVE REMEDIES

No Collateral Agent and no other Secured Party shall by any act (except by a written instrument pursuant to SECTION 7.2 (AMENDMENTS IN WRITING)), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of any Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that such Collateral Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

SECTION 7.5 SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of each Collateral Agent and each other Secured Party and their successors and assigns; PROVIDED, HOWEVER, that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Applicable Collateral Agent, except pursuant to mergers, liquidations or dissolutions permitted pursuant to SECTION 8.7 (RESTRICTIONS ON FUNDAMENTAL CHANGES, PERMITTED ACQUISITIONS) of the Credit Agreement.

SECTION 7.6 COUNTERPARTS

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple counterparts and attached to a single counterpart so that all signature pages are attached to the same document. Delivery of an executed counterpart by telecopy shall be effective as delivery of a manually executed counterpart.

SECTION 7.7 SEVERABILITY

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7.8 SECTION HEADINGS

The Article and Section titles contained in this Agreement are, and shall be, without substantive meaning or content of any kind whatsoever and are not part of the agreement of the parties hereto.

SECTION 7.9 ENTIRE AGREEMENT

This Agreement together with the other Loan Documents represents the entire agreement of the parties and supersedes all prior agreements and understandings relating to the subject matter hereof.

SECTION 7.10 GOVERNING LAW

This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

SECTION 7.11 ADDITIONAL GRANTORS

If, pursuant to SECTION 7.11 (ADDITIONAL COLLATERAL AND GUARANTIES) of the Credit Agreement, the Borrower or the Parent shall be required to cause any Subsidiary of the Parent or any other Person that is not a Grantor to become a Grantor hereunder, such Subsidiary or other

Person shall execute and deliver to each Collateral Agent a Joinder Agreement substantially in the form of ANNEX 4 (FORM OF JOINDER AGREEMENT) and shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Grantor party hereto on the Closing Date.

SECTION 7.12 RELEASE OF COLLATERAL

(a) At the time provided in SECTION 5.1 (RELEASES; ENFORCEMENT BY ADMINISTRATIVE AGENT) of the Intercreditor Agreement, the Collateral shall be released from the Lien created hereby and this Agreement and all obligations (other than those expressly stated to survive such termination) of each Collateral Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, each Collateral Agent shall deliver to such Grantor any Collateral of such Grantor held by such Collateral Agent hereunder and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) If any Collateral shall be sold or disposed of by any Grantor in a transaction permitted by the Credit Agreement, such Collateral shall be released from the Lien created hereby to the extent provided under, and subject to the terms and conditions set forth in, SECTION 5.1 (RELEASES; ENFORCEMENT BY ADMINISTRATIVE AGENT) of the Intercreditor Agreement. In connection therewith, each Collateral Agent, at the request and sole expense of the Borrower, shall execute and deliver to the Borrower all releases or other documents, including, without limitation, UCC termination statements, reasonably necessary or desirable for the release of the Lien created hereby on such Collateral. At the request and sole expense of the Borrower, a Grantor shall be released from its obligations hereunder in the event that all the capital stock of such Grantor shall be so sold or disposed; PROVIDED, HOWEVER, that the Borrower shall have delivered to each Collateral Agent, at least ten Business Days prior to the date of the proposed release, a written request for release identifying the relevant Grantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower in form and substance satisfactory to such Collateral Agent stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents.

SECTION 7.13 REINSTATEMENT

Each Grantor further agrees that, if any payment made by any Loan Party or other Person and applied to the Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of Collateral are required to be returned by any Secured Party to such Loan Party, its estate, trustee, receiver or any other party, including any Grantor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made or, if prior thereto the Lien granted hereby or other Collateral securing such liability hereunder shall have been released or terminated by virtue of such cancellation or surrender), such Lien or other Collateral shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect any Lien or other Collateral securing the obligations of any Grantor in respect of the amount of such payment.

SECTION 7.14 TERMINATION

This Agreement (other than the reinstatement provisions of SECTION 7.13 (REINSTATEMENT)) shall terminate upon the payment in full of the Secured Obligations.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Pledge and Security Agreement to be duly executed and delivered as of the date first above written.

PRESTIGE BRANDS, INC.
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PRESTIGE BRANDS INTERNATIONAL, LLC
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, CFO and Vice President

BONITA BAY HOLDINGS, INC.
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

MEDTECH HOLDINGS, INC.
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

MEDTECH PRODUCTS, INC.
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

[SIGNATURE PAGE TO PLEDGE AND SECURITY AGREEMENT FOR PRESTIGE'S CREDIT AGREEMENT]

PECOS PHARMACEUTICAL, INC.
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PRESTIGE ACQUISITION HOLDINGS, LLC
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PRESTIGE BRANDS FINANCIAL CORPORATION
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PRESTIGE BRANDS HOLDINGS, INC.
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and

Vice President

PRESTIGE BRANDS INTERNATIONAL, INC.
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and
Vice President

[SIGNATURE PAGE TO PLEDGE AND SECURITY AGREEMENT FOR
PRESTIGE'S CREDIT AGREEMENT]

PLEDGE AND SECURITY AGREEMENT
PRESTIGE BRANDS, INC.

PRESTIGE HOUSEHOLD BRANDS, INC.
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and
Vice President

PRESTIGE HOUSEHOLD HOLDINGS, INC.
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and
Vice President

PRESTIGE PERSONAL CARE, INC.
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and
Vice President

PRESTIGE PERSONAL CARE HOLDINGS, INC.
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and
Vice President

PRESTIGE PRODUCTS HOLDINGS, INC.
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and
Vice President

[SIGNATURE PAGE TO PLEDGE AND SECURITY AGREEMENT FOR
PRESTIGE'S CREDIT AGREEMENT]

PLEDGE AND SECURITY AGREEMENT
PRESTIGE BRANDS, INC.

THE COMET PRODUCTS CORPORATION
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and
Vice President

THE CUTEX COMPANY
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and
Vice President

THE DENOREX COMPANY
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and
Vice President

THE SPIC AND SPAN COMPANY
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and
Vice President

[SIGNATURE PAGE TO PLEDGE AND SECURITY AGREEMENT FOR
PRESTIGE'S CREDIT AGREEMENT]

ACCEPTED AND AGREED
as of the date first above written:

CITICORP NORTH AMERICA, INC.
AS ADMINISTRATIVE AGENT
and TRANCHE C AGENT

By: /S/ STEPHEN SELLHAUSEN

Name: Stephen Sellhausen
Title: Vice President

[SIGNATURE PAGE TO PLEDGE AND SECURITY AGREEMENT FOR
PRESTIGE'S CREDIT AGREEMENT]

ANNEX 1
TO
PLEDGE AND SECURITY AGREEMENT

FORM OF DEPOSIT ACCOUNT CONTROL AGREEMENT

_____ __, ___

[Financial Institution]
[Address]

Ladies and Gentlemen:

Reference is made to account no. [_____] maintained with you (the "BANK") by [ ] (the "COMPANY"), [as borrower] [as guarantor] into which funds are deposited from time to time (the "ACCOUNT"). The Company has entered into a Pledge and Security Agreement, dated as of April 6, 2004 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "PLEDGE AND SECURITY AGREEMENT"), among the Company, certain of its subsidiaries and/or affiliates party thereto and Citicorp North America, Inc. as administrative agent for the Lenders and the Issuers and collateral agent for the First-Priority Secured Parties (in such capacity, the "ADMINISTRATIVE AGENT"), and as collateral agent for the Tranche C Secured Parties (in such capacity, the "TRANCHE C AGENT" and, together with the Administrative Agent, the "COLLATERAL AGENTS").

Pursuant to the Credit Agreement and related documents, the Company has granted to the Collateral Agents, for the benefit of the Secured Parties, security interests in certain property of the Company, including, among other things, accounts, inventory, equipment, instruments, general intangibles and all proceeds thereof (the "COLLATERAL"). Payments with respect to the Collateral are or hereafter may be made to the Account. You, the Company and the Collateral Agents are entering into this letter agreement to perfect the security interests of the Collateral Agents in the Account.

The Company hereby transfers to each Collateral Agent control of the Account and all funds and other property on deposit therein. By your execution of this letter agreement, you (i) agree that you shall comply with instructions originated by either Collateral Agent directing disposition of the funds in the Account without further consent of the Company and (ii) acknowledge and agree that each Collateral Agent now has exclusive control of the Account, that all funds and other property on deposit in the Account shall be transferred to the Collateral Agents as provided herein, that the Account is being maintained by you for the benefit of each Collateral Agent and that all amounts and other property therein are held by you as custodian for each Collateral Agent.

Except as provided in CLAUSE (d) below, the Account shall not be subject to deduction, set-off, banker's lien, counterclaim, defense, recoupment or any other right in favor of any person or entity other than each Collateral Agent. By your execution of this letter agreement you also acknowledge that, as of the date hereof, you have received no notice of any other pledge or assignment of the Account and have not executed any agreements with third parties covering the disposition of funds in the Account. You agree with the Collateral Agents as follows:

(a) Notwithstanding anything to the contrary or any other agreement relating to the Account, the Account is and shall be maintained for the benefit of the Collateral

Agents and shall be entitled "CITICORP NORTH AMERICA, INC. [NAME OF COMPANY] ACCOUNT" and shall be subject to written instructions only from an authorized officer of either Collateral Agent.

(b) Prior to the delivery to you of a written notice from either Collateral Agent in the form of EXHIBIT A (FORM OF COLLATERAL AGENT BLOCKAGE NOTICE) hereto (a "BLOCKAGE NOTICE"), you are authorized to transfer to the Company, in same day funds, on each business day, the entire balance in the Account to the following account:

ABA Number:_____
[name and address of Company's bank]

Account Name:_____
Concentration Account
Account Number:_____
Reference:_____
Attn:_____

or to such other account as the Company may from time to time designate in writing.

(c) From and after the delivery to you of a Blockage Notice, you shall transfer (by wire transfer or other method of transfer mutually acceptable to you and the Collateral Agent that sent such Blockage Notice) to the account of such Collateral Agent set forth in the Blockage Notice or

to such other account as such Collateral Agent may otherwise designate in writing after the delivery of such Blockage Notice (the "COLLATERAL AGENT CONCENTRATION ACCOUNT").

(d) All customary service charges and fees with respect to the Account shall be debited to the Account. In the event insufficient funds remain in the Account to cover such customary service charges and fees, the Company shall pay and indemnify you for the amounts of such customary service charges and fees.

This letter agreement shall be binding upon and shall inure to the benefit of you, the Company, each Collateral Agent, the Secured Parties referred to in the Pledge and Security Agreement and the respective successors, transferees and assigns of any of the foregoing. This letter agreement may not be modified except upon the mutual consent of the Applicable Collateral Agent, the Company and you. You may terminate the letter agreement only upon 30 days' prior written notice to the Company and each Collateral Agent. Each Collateral Agent may terminate this letter agreement upon 10 days' prior written notice to you and the Company. Upon such termination you shall close the Account and transfer all funds in the Account to the Collateral Agent Concentration Account or as otherwise directed by either Collateral Agent. After any such termination, you shall nonetheless remain obligated promptly to transfer to the Collateral Agent Concentration Account or as either Collateral Agent may otherwise direct all funds and other property received in respect of the Account.

This letter agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this letter agreement by

telecopier shall be effective as delivery of a manually executed counterpart of this letter agreement.

This letter agreement supersedes all prior agreements, oral or written, with respect to the subject matter hereof and may not be amended, modified or supplemented except by a writing signed by the Administrative Agent, the Company and you. You have not, and, without the prior consent of both Collateral Agents and the Company, you shall not, agree with any third party to comply with instructions or other directions concerning the Account or the disposition of funds in the Account originated by such third party.

The Company hereby agrees to indemnify and hold you, your directors, officers, agents and employees harmless against all claims, causes of action, liabilities, lawsuits, demands and damages, including, without limitation, all court costs and reasonable attorney fees, in each case in any way related to or arising out of or in connection with this letter agreement or any action taken or not taken pursuant hereto, except to the extent caused by your gross negligence or willful misconduct.

This letter agreement shall be governed by, and construed in accordance with, the law of the State of New York.

Upon acceptance of this letter agreement it shall be the valid and binding obligation of the Company, each Collateral Agent, and you, in accordance with its terms.

Very truly yours,

[NAME OF COMPANY]

By:

Name:
Title:

CITICORP NORTH AMERICA, INC.,
AS ADMINISTRATIVE AGENT and
TRANCHE C AGENT

By:

Name:
Title:

ACKNOWLEDGED AND AGREED
as of the date first above written:

[FINANCIAL INSTITUTION]

By:

Name:
Title:

[SIGNATURE PAGE TO DEPOSIT ACCOUNT CONTROL ACCOUNT AGREEMENT]

ANNEX 2
TO
PLEDGE AND SECURITY AGREEMENT

FORM OF SECURITIES ACCOUNT CONTROL AGREEMENT

EXHIBIT A
TO
DEPOSIT ACCOUNT CONTROL AGREEMENT

FORM OF COLLATERAL AGENT BLOCKAGE NOTICE

[Financial Institution]
[Address]

Re: Account No. _____ (the "ACCOUNT")

Ladies and Gentlemen:

Reference is made to the Account and that certain Deposit Account Control Agreement dated _____ __, 20__ among you, Citicorp North America, Inc., as Administrative Agent [(the "ADMINISTRATIVE AGENT")] and as Tranche C Agent [(the "TRANCHE C AGENt")], and [_____] (the "DEPOSIT ACCOUNT CONTROL AGREEMENT"). Capitalized terms used herein shall have the meanings given to them in the Deposit Account Control Agreement.

The [Administrative Agent] [Tranche C Agent] hereby notifies you that, from and after the date of this notice, you are hereby directed to transfer (by wire transfer or other method of transfer mutually acceptable to you and the [Administrative Agent] [Tranche C Agent]) to the [Administrative Agent] [Tranche C Agent], in same day funds, on each business day, the entire balance in the Account to the following account:

ABA Number:_____
Name of Bank:
Address:

Account Name:_____
Account Number:_____
Reference:_____
Attn:_____

or to such other account as the [Administrative Agent] [Tranche C Agent] may from time to time designate in writing.

Very truly yours,

CITICORP NORTH AMERICA, INC.,
[AS ADMINISTRATIVE AGENT]
[AS TRANCHE C AGENT]

By:

Name:
Title:

[Name and Address
of Approved Securities
Intermediary]

_____ __, 20__

Ladies and Gentlemen:

The undersigned _____ (the "PLEDGOR") together with certain of its affiliates are party to a Pledge and Security Agreement, dated as of April 6, 2004, in favor of Citicorp North America, Inc., as administrative agent for the First-Priority Secured Parties (the "ADMINISTRATIVE AGENT") and as agent for the Tranche C Secured Parties (the "TRANCHE C AGENT," and, together with the Administrative Agent, the "COLLATERAL AGENTS") referred to therein pursuant to which security interests are granted by the Pledgor in all present and future Assets (hereinafter defined) in Account No. _____ of the Pledgor (the "PLEDGE").

In connection therewith, the Pledgor hereby instructs you (the "APPROVED SECURITIES INTERMEDIARY") to do all of the following:

1. maintain the Account, as "_____- Citicorp North America, Inc. Control Account";

2. hold in the Account the assets, including, without limitation, all financial assets, securities, security entitlements and all other property and rights now or hereafter received in such Account (collectively the "ASSETS"), including, without limitation, those assets listed on SCHEDULE A (LIST OF ASSETS) attached hereto and made a part hereof;

3. provide to each Collateral Agent with a duplicate copy to the Pledgor, a monthly statement of Assets and a confirmation statement of each transaction effected in the Account after such transaction is effected; and

4. honor only the instructions or entitlement orders (within the meaning of Section 8-102 of the UCC (as defined below) (the "ENTITLEMENT ORDERS") in regard to or in connection with the Account given by an Authorized Officer of the Collateral Agent, except as provided in the following sentence. Until such time as any Collateral Agent gives a written notice in the form of EXHIBIT A hereto to the Approved Securities Intermediary that the Pledgor's rights under this sentence have been terminated (on which notice the Approved Securities Intermediary may rely exclusively), the Pledgor acting through an Authorized Officer of the Pledgor may (a) exercise any voting right that it may have with respect to any Asset, (b) give Entitlement Orders and otherwise give instructions to enter into purchase or sale transactions in the Account and (c) withdraw and receive for its own use all regularly scheduled interest and dividends paid with respect to the Assets and all cash proceeds of any sale of Assets ("PERMITTED

WITHDRAWALS"); PROVIDED, HOWEVER, that, unless both Collateral Agents have consented to the specific transaction, the Pledgor shall not instruct the Approved Securities Intermediary to deliver and, except as may be required by law or by court order, the Approved Securities Intermediary shall not deliver, cash, securities, or proceeds from the sale of, or distributions on, such securities out of the Account to the Pledgor or to any other person or entity other than Permitted Withdrawals.

By its signature below, the Approved Securities Intermediary agrees to comply with the Entitlement Orders and instructions of an Authorized Officer of the Collateral Agent (including, without limitation, any instruction with respect to sales, trades, transfers and withdrawals of cash or other of the Assets) without the further consent of the Pledgor or any other person (it being

understood and agreed by the Pledgor that the Approved Securities Intermediary shall have no duty or obligation whatsoever to have knowledge of the terms of the Pledge and Security Agreement or to determine whether or not an event of default exists thereunder). The Pledgor hereby agrees to indemnify and hold harmless the Approved Securities Intermediary, its affiliates, officers and employees from and against all claims, causes of action, liabilities, lawsuits, demands and damages, including, without limitation, all court costs and reasonable attorney's fees, that may result by reason of the Approved Securities Intermediary complying with such instructions of any Collateral Agent.

The Authorized Officer of the Collateral Agent who shall give oral instructions hereunder shall confirm the same in writing to the Approved Securities Intermediary within five days after such oral instructions are given.

For the purpose of this Agreement, the term "AUTHORIZED OFFICER OF THE PLEDGOR" shall refer in the singular to _____ or _____ (each of whom is, on the date hereof, an officer or director of the Pledgor) and "AUTHORIZED OFFICER OF THE COLLATERAL AGENT" shall refer in the singular to any person who is a vice president or managing director of either Collateral Agent. In the event that the Pledgor shall find it advisable to designate a replacement for any Authorized Officer of the Pledgor, written notice of any such replacement shall be given to the Approved Securities Intermediary and each Collateral Agent.

Except with respect to the obligations and duties as set forth herein, this Agreement shall not impose or create any obligation or duty upon the Approved Securities Intermediary greater than or in addition to the customary and usual obligations and duties of the Approved Securities Intermediary to the Pledgor.

As long as the Assets are pledged to either Collateral Agent, (i) the Approved Securities Intermediary shall not invade the Assets to cover margin debits or calls in any other account of the Pledgor and (ii) the Approved Securities Intermediary agrees that, except for liens resulting from customary commissions, fees, or charges based upon transactions in the Account, it subordinates in favor of the Collateral Agents, any security interest, lien or right of setoff the Approved Securities Intermediary may have. The Approved Securities Intermediary acknowledges that it has not received notice of any other security interest in the Account or the Assets. In the event any such notice is received, the Approved Securities Intermediary shall promptly notify each Collateral Agent. The Pledgor herein represents that the Assets are free and clear of any lien or encumbrance and agrees that, with the exception of the security interests granted to the Collateral Agents, no lien or encumbrance shall be placed by it on the Assets

without the express written consent of each Collateral Agent, and the Approved Securities Intermediary.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and it and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, and the law of the Approved Securities Intermediary's jurisdiction for the purposes of Section 8-110 of the Uniform Commercial Code in effect in the State of New York (the "UCC") shall be, the law of the State of New York.

The Approved Securities Intermediary shall treat all property at any time held by the Approved Securities Intermediary in the Account as Financial Assets within the meaning of the UCC. The Approved Securities Intermediary acknowledges that this Agreement constitutes written notification to the Approved Securities Intermediary, pursuant to the UCC and any applicable federal regulations for the Federal Reserve Book Entry System, of the Collateral Agents' security interests in the Assets. The Pledgor, the Collateral Agents and Approved Securities Intermediary are entering into this Agreement to provide for each Collateral Agent's control of the Assets and to confirm the first priority security interest of the Administrative Agent in the Assets and the second priority security interest of the Tranche C Agent in the Assets.

If any term or provision of this Agreement is determined to be invalid or unenforceable, the remainder of this Agreement shall be construed in all respects as if the invalid or unenforceable term or provision were omitted. This Agreement may not be altered or amended in any manner without the express written consent of the Pledgor, the Collateral Agent, and the Approved Securities Intermediary. This Agreement may be executed in any number of counterparts, all of which shall constitute one original agreement.

The Pledgor hereby agrees to indemnify and hold you, your directors, officers, agents and employees harmless against all claims, causes of action, liabilities, lawsuits, demands and damages, including, without limitation, all court costs and reasonable attorney fees, in each case in any way related to or arising out of or in connection with this letter agreement or any action taken or not taken pursuant hereto, except to the extent caused by your gross negligence or willful misconduct.

This Agreement may be terminated by the Approved Securities Intermediary upon 30 day's prior written notice to the Pledgor and the Collateral Agents. Upon expiration of such 30-day period, the Approved Securities Intermediary shall be under no further obligation except to hold the Assets in accordance with the terms of this Agreement, pending receipt of written instructions from the Pledgor and the Collateral Agents, jointly, regarding the further disposition of the pledged Assets.

The Pledgor acknowledges that this Agreement supplements any existing agreement of the Pledgor with the Approved Securities Intermediary and, except as expressly provided herein, is in no way intended to abridge any right that the Approved Securities Intermediary might otherwise have.

IN WITNESS WHEREOF, the Pledgor, the Administrative Agent and the Tranche C Agent have caused this Agreement to be executed by their duly authorized officers all as of the date first above written.

[NAME OF PLEDGOR]

By:

Name:
Title:

CITICORP NORTH AMERICA, INC.,
AS ADMINISTRATIVE AGENT and
AS TRANCHE C AGENT

By:

Name:
Title:

ACCEPTED AND AGREED
as of the date first above written:

[APPROVED FINANCIAL INTERMEDIARY]

By:

Name:
Title:

[SIGNATURE PAGE TO SECURITIES ACCOUNT CONTROL AGREEMENT]

SCHEDULE A
TO

SECURITIES ACCOUNT CONTROL AGREEMENT

PLEDGED COLLATERAL ACCOUNT NUMBER: _____

A2-7

EXHIBIT A
TO
SECURITIES ACCOUNT CONTROL AGREEMENT

FORM OF NOTICE OF CONTROL

[Securities Intermediary]
[Address]

Re: Account No. _____ (the "ACCOUNT")

Ladies and Gentlemen:

Reference is made to the Account and that certain Securities Account Control Agreement dated _____ __, 20__ among you, Citicorp North America, Inc., as Administrative Agent [(the "ADMINISTRATIVE AGENT")] and as Tranche C Agent [(the "TRANCHE C AGENT")], and _____ (the "PLEDGOR") (such agreement, the "SECURITIES ACCOUNT CONTROL AGREEMENT"). Capitalized terms used herein shall have the meanings given to them in the Securities Account Control Agreement.

The [Administrative Agent] [Tranche C Agent] hereby notifies you that, from and after the date of this notice, the Pledgor's rights to give Entitlement Orders with respect to the Account and the other rights afforded to the Pledgor under paragraph 4 of the Securities Account Control Agreement are terminated. From and after the delivery of this notice to you, you shall honor only the Entitlement Orders in regard to or in connection with the Account and/or the financial assets contained therein given by an Authorized Officer of the Collateral Agent that is an officer of the [Administrative Agent] [Tranche C Agent].

Very truly yours,

CITICORP NORTH AMERICA, INC.,
[AS ADMINISTRATIVE AGENT]
[AS TRANCHE C AGENT]

By:

Name:
Title:

A2-8

ANNEX 3
TO
PLEDGE AND SECURITY AGREEMENT

FORM OF PLEDGE AMENDMENT

This PLEDGE AMENDMENT, dated as of _____ __, 20__, is delivered pursuant to SECTION 4.4(a) (PLEDGED COLLATERAL) of the Pledge and Security Agreement, dated as of April 6, 2004, by PRESTIGE BRANDS, INC. (the "BORROWER"), the undersigned Grantor and the other subsidiaries and affiliates of the Borrower from time to time party thereto as Grantors in favor of Citicorp North America, Inc., as agent for the First-Priority Secured Parties referred to therein, and as collateral agent for the Tranche C Secured Parties referred to therein (the "PLEDGE AND SECURITY AGREEMENT") and the undersigned hereby agrees that this Pledge Amendment may be attached to the Pledge and Security Agreement and that the Pledged Collateral listed on this Pledge Amendment shall be and become part of the Collateral referred to in the Pledge and Security Agreement and shall secure all Secured Obligations of the undersigned. Capitalized terms used herein but not defined herein are used herein with the meaning given them in the Pledge and Security Agreement.

[GRANTOR]

By:

Name:
Title:

PLEDGED STOCK

NUMBER OF SHARES, UNITS OR INTERESTS	ISSUER	CLASS	CERTIFICATE NO(S).	PAR VALUE

PLEDGED DEBT INSTRUMENTS

PRINCIPAL ISSUER	DESCRIPTION OF DEBT	CERTIFICATE NO(S).	FINAL MATURITY	AMOUNT

ACKNOWLEDGED AND AGREED
as of the date first above written:
CITICORP NORTH AMERICA, INC.,
AS ADMINISTRATIVE AGENT and
AS TRANCHE C AGENT

By:

Name:
Title:

ANNEX 4
TO
PLEDGE AND SECURITY AGREEMENT

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of _____ __, 20__, is delivered pursuant to SECTION 7.11 (ADDITIONAL GRANTORS) of the Pledge and Security Agreement, dated as of April 6, 2004, by PRESTIGE BRANDS, INC. (the "BORROWER") and the subsidiaries and affiliates of the Borrower listed on the signature pages thereof in favor of the Citicorp North America, Inc., as agent for the First-Priority Secured Parties (the "ADMINISTRATIVE AGENT") and as collateral agent for the Tranche C Secured Parties (the "TRANCHE C AGENT") referred to therein (the "PLEDGE AND SECURITY AGREEMENT"). Capitalized terms used herein but not defined herein are used with the meanings given them in the Pledge and Security Agreement.

By executing and delivering this Joinder Agreement, the undersigned, as provided in SECTION 7.11 (ADDITIONAL GRANTORS) of the Pledge and Security Agreement, hereby becomes a party to the Pledge and Security Agreement as a Grantor thereunder with the same force and effect as if originally named as a Grantor therein and, without limiting the generality of the foregoing, hereby grants to the Administrative Agent, as collateral security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the First-Priority Secured Obligations of the undersigned, hereby collaterally assigns, mortgages, pledges and hypothecates to the Administrative Agent and grants to the Administrative Agent a Lien on and security interest in, all of its right, title and interest in, to and under the Collateral of the undersigned and expressly assumes all obligations and liabilities of a Grantor thereunder. The undersigned also hereby grants to the Tranche C Agent, as collateral security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Tranche C Secured Obligations of the undersigned, hereby collaterally assigns, mortgages, pledges and hypothecates to the Tranche C Agent and grants to the Tranche C Agent a Lien on and security interest in, all of its right, title and interest in, to and under the Collateral of the undersigned and expressly assumes all obligations and liabilities of a Grantor thereunder.

The information set forth in ANNEX 1-A is hereby added to the information set forth in SCHEDULES 1 through 7 to the Pledge and Security Agreement. [By acknowledging and agreeing to this Joinder Agreement, the undersigned hereby agree that this Joinder Agreement may be attached to the Pledge and Security Agreement and that the Pledged Collateral listed on ANNEX 1-A to this Pledge Amendment shall be and become part of the Collateral referred to in the Pledge and Security Agreement and shall secure all Secured Obligations of the undersigned.](1)

The undersigned hereby represents and warrants that each of the representations and warranties contained in ARTICLE III (REPRESENTATIONS AND WARRANTIES) of the Pledge and Security Agreement applicable to it is true and correct on and as the date hereof as if made on and as of such date.

- ----------
(1) Insert to pledge Stock of the new Subsidiary without doing a Pledge Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By:

Name:
Title:

ACKNOWLEDGED AND AGREED

AS OF THE DATE FIRST ABOVE WRITTEN:

[EACH GRANTOR PLEDGING
ADDITIONAL COLLATERAL]

BY:

NAME:
TITLE:

CITICORP NORTH AMERICA, INC.,
AS ADMINISTRATIVE AGENT AND
AS TRANCHE C AGENT

BY:

NAME:
TITLE:

ANNEX 5
TO
PLEDGE AND SECURITY AGREEMENT

FORM OF SHORT FORM INTELLECTUAL PROPERTY SECURITY AGREEMENT(2)

[COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT, dated as of _____ __, 20__, by each of the entities listed on the signature pages hereof [or that becomes a party hereto pursuant to SECTION 7.11 (ADDITIONAL GRANTORS) of the Security Agreement referred to below] (each a "GRANTOR" and, collectively, the "GRANTORS"), in favor of Citicorp North America, Inc. ("CNAI"), [as agent for the First-Priority Secured Parties (the "ADMINISTRATIVE AGENT")] [as collateral agent for the Tranche C Secured Parties (the "TRANCHE C AGENT")] (as defined in the Credit Agreement referred to below).

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, dated as of April 6, 2004 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "CREDIT AGREEMENT"), among Prestige Brands, Inc. (the "BORROWER"), Prestige Brands International, LLC, a Delaware limited liability company, the Lenders and Issuers party thereto and CNAI, [as agent for the First-Priority Secured Parties (the "ADMINISTRATIVE AGENT")] [as collateral agent for the Tranche C Secured Parties (the "TRANCHE C AGENT")], Bank of America, N.A., as syndication agent for the Lenders and the Issuers and Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as documentation agent for the Lenders and the Issuers, the Lenders and the Issuers have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Grantors other than the Borrower are party to the Guaranty pursuant to which they have guaranteed the Obligations; and

WHEREAS, all the Grantors are party to a Pledge and Security Agreement of even date herewith in favor of the Collateral Agents (the "SECURITY AGREEMENT") pursuant to which the Grantors are required to execute and deliver this [Copyright] [Patent] [Trademark] Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the Issuers and the Collateral Agents to enter into the Credit Agreement and to induce the Lenders and the Issuers to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the [Administrative Agent] [Tranche C Agent] as follows:

SECTION 1. DEFINED TERMS

Unless otherwise defined herein, terms defined in the Credit Agreement or in the Security Agreement and used herein have the meaning given to them in the Credit Agreement or the Security Agreement.

SECTION 2. GRANT OF SECURITY INTEREST IN [COPYRIGHT] [TRADEMARK] [PATENT] COLLATERAL

[Each Grantor, as collateral security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the

- ----------
(2) Separate short form agreements should be filed relating to each Grantor's respective copyrights, patents and trademarks.

Secured Obligations of such Grantor, hereby mortgages, pledges and hypothecates to the Administrative Agent for the benefit of the First-Priority Secured Parties, and grants to the Administrative Agent for the benefit of the First-Priority Secured Parties a lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor] [Each Grantor, as collateral security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Tranche C Secured Obligations of such Grantor, hereby mortgages, pledges and hypothecates to the Tranche C Agent for the benefit of the Tranche C Secured Parties, and grants to the Tranche C Agent for the benefit of the Tranche C Secured Parties a lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor] (the "[COPYRIGHT] [PATENT] [TRADEMARK] COLLATERAL"):

[(a) all of its Copyrights, including, without limitation, those referred to on SCHEDULE I hereto;

(b) all reissues, continuations or extensions of the foregoing; and

(c) all Proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present, future infringement or dilution of any Copyright.]

or

[(a) all of its Patents, including, without limitation, those referred to on SCHEDULE I hereto;

(b) all reissues, continuations or extensions of the foregoing; and

(c) all Proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future infringement or dilution of any Patent.]

or

[(a) all of its Trademarks, including, without limitation, those referred to on SCHEDULE I hereto;

(b) all reissues, continuations or extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each Trademark; and

(d) all Proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present, future (i) infringement or dilution of any Trademark or (ii) injury to the goodwill associated with any Trademark;]

SECTION 3. SECURITY AGREEMENT

The security interest granted pursuant to this [Copyright] [Patent] [Trademark] Security Agreement is granted in conjunction with the security interest granted to the [Administrative Agent] [Tranche C Agent] pursuant to the Security Agreement and each Grantor hereby acknowledges and affirms that the rights and remedies of the [Administrative Agent] [Tranche C Agent] with respect to the security interests in the [Copyright] [Patent] [Trademark]

Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor has caused this [Copyright] [Patent] [Trademark] Security Agreement to be executed and delivered by its duly authorized offer as of the date first set forth above.

Very truly yours,

[GRANTOR],
AS GRANTOR

By:

Name:
Title:

ACCEPTED AND AGREED
as of the date first above written:

CITICORP NORTH AMERICA, INC.,
[AS ADMINISTRATIVE AGENT]
[AS TRANCHE C AGENT]

By:

Name:
Title:

[SIGNATURE PAGE TO [COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT]

ACKNOWLEDGMENT OF GRANTOR

STATE OF_____)
) ss.
COUNTY OF_____)

On this ___ day of _____ __, 20__ before me personally appeared _____, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of _____, who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its Board of Directors and that he acknowledged said instrument to be the free act and deed of said corporation.

Notary Public

[ACKNOWLEDGEMENT OF GRANTOR FOR [COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT FOR THE BENEFIT OF THE [ADMINISTRATIVE AGENT] [TRANCHE C AGENT]]

SCHEDULE I
TO
[COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT

[COPYRIGHT] [PATENT] [TRADEMARK] REGISTRATIONS

[A. REGISTERED COPYRIGHTS

[Include Copyright Registration Number and Date]

B. COPYRIGHT APPLICATIONS]

[C. REGISTERED PATENTS

D. PATENT APPLICATIONS]

[E. REGISTERED TRADEMARKS

F. TRADEMARK APPLICATIONS]

[Include complete legal description of agreement
(name of agreement, parties and date)]

INTERCREDITOR AGREEMENT

This INTERCREDITOR AGREEMENT, dated as of April 6, 2004, is entered into among CITICORP NORTH AMERICA, INC. ("CITICORP"), in its capacity as administrative agent for the Lenders and Issuers and collateral agent for the First-Priority Secured Parties under the Credit Agreement (each as defined below) (in such capacity, together with any successor administrative or collateral agent thereunder and, if there is no acting Administrative Agent under the Credit Agreement, the Requisite Lenders, the "ADMINISTRATIVE AGENT") and as agent for the Tranche C Secured Parties under the Credit Agreement (as defined below) (in such capacity, together with any successor collateral agent thereunder and, if there is no acting Tranche C Agent under the Credit Agreement, the Requisite Tranche C Lenders, the "TRANCHE C AGENT"), PRESTIGE BRANDS, INC., a Delaware corporation (together with its successors, the "BORROWER"), PRESTIGE BRANDS INTERNATIONAL, LLC, a Delaware limited liability company (the "PARENT"), and each other Subsidiary Guarantor executing a signature page to this Agreement.

W I T N E S S E T H :

WHEREAS, the Borrower, the Parent, the Lenders and Issuers from time to time party thereto, the Administrative Agent, the Tranche C Agent, Bank of America, N.A., as syndication agent for the Lenders and Issuers thereunder and Merrill Lynch Capital, a Division of Merrill Lynch Business Services Inc., as documentation agent for such Lenders and Issuers have entered into the Credit Agreement, dated as of the date hereof (as such agreement may be amended, restated, supplemented, renewed or otherwise modified from time to time by the parties thereto, together with any other agreements pursuant to which any of the Indebtedness, commitments, obligations, costs, expenses, fees, reimbursements, indemnities or other obligations payable or owing thereunder may be refinanced, restructured, renewed, extended, increased, refunded or replaced, and any amendment, restatement, supplement, renewal or other modification thereto, the "CREDIT AGREEMENT"); and

WHEREAS, it is a condition to the initial extensions of credit under the Credit Agreement that the parties hereto execute and deliver this Intercreditor Agreement to set forth the terms of the subordination of the Lien of the Tranche C Agent in favor of the Tranche C Secured Parties on the Collateral to the Lien of the Administrative Agent in favor of the First-Priority Secured Parties on the Collateral and the respective rights of the First-Priority Secured Parties and the Tranche C Secured Parties and the application of any proceeds of such Collateral and certain other matters;

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

SECTION 1. DEFINITIONS

1.1 DEFINITIONS

(a) Unless otherwise defined herein, terms are used herein as defined in the Credit Agreement. In addition, as used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"ADEQUATE PROTECTION" means "adequate protection" under sections 361, 362, 363 or 364 of the Bankruptcy Code.

"AGREEMENT" means this Intercreditor Agreement, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"BANKRUPTCY CODE" MEANS TITLE 11, UNITED STATES CODE.

"BANKRUPTCY LAW" means the Bankruptcy Code, or any similar federal, state or foreign Requirement of Law for the relief of debtors or any arrangement, reorganization, insolvency, moratorium assignment for the benefit of creditors, any other marshalling of the assets and liabilities of the Borrower or any other Loan Party or any similar law relating to or affecting the enforcement of creditors' rights generally.

"COLLATERAL AGENT" means each of the Administrative Agent and the Tranche C Agent.

"FIRST-PRIORITY SECURED OBLIGATIONS" shall mean (a) the First-Priority Secured Obligations (under and as defined in the Credit Agreement), and all extensions of credit under any financing under section 364 of the Bankruptcy Code or any arrangement for use of cash collateral under section 363 of the Bankruptcy Code the terms of which are consented to by the Administrative Agent in its capacity as such, (b) all other Secured Obligations of a First-Priority Party (in its capacity as such) under any Loan Document (including any advance or extension of credit to any Loan Party and any payment to any other Person other than a Loan Party to acquire, satisfy or otherwise discharge any claim for the purpose of maintaining, preserving or protecting any Collateral or the Requisite Priority Liens), (c) any Cash Management Obligation, any Obligation under any Hedging Contract and (d) all interest on any of the obligations in CLAUSES (a), (b) and (c) above accrued or accruing (or which would, absent the commencement of an Insolvency or Liquidation Proceeding, accrue) after the commencement of an Insolvency or Liquidation Proceeding in accordance with and at the rate specified in the Credit Agreement whether or not the claim for such interest is allowed as a claim in such Insolvency or Liquidation Proceeding. To the extent any payment with respect to the First-Priority Secured Obligations (whether by or on behalf of any Loan Party, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be fraudulent or preferential in any respect, set aside or required to be paid to a debtor in possession, trustee, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

"FIRST-PRIORITY PARTY" means each of the Administrative Agent and each First-Priority Secured Party.

"INSOLVENCY OR LIQUIDATION PROCEEDING" means, collectively, (a) any voluntary or involuntary case or proceeding under the Bankruptcy Law with respect to the Borrower or any other Loan Party, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to the Borrower or any other Loan Party or with respect to any of their respective assets, (c) any liquidation, dissolution, reorganization or winding up of the Borrower or any Loan Party, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy and (d) any assignment for the benefit of creditors or any other marshaling of assets and liabilities of the Borrower or any other Loan Party.

"PAID IN FULL" and "PAYMENT IN FULL" means, with respect to any

Secured Obligation, the occurrence of all of the foregoing, (a) with respect to such Secured Obligations other than (i) contingent indemnification obligations, Hedging Contract Obligations and Cash Management Obligations not then due and payable and (ii) to the extent covered by CLAUSE (b) below, obligations with respect to undrawn Letters of Credit, payment in full thereof in cash (or otherwise to the written satisfaction of the Secured Parties owed such Secured Obligations), (b) with respect to any undrawn Letter of Credit, the obligations under which are included in such Secured Obligations, (i) the cancellation thereof and payment in full of all resulting Secured

Obligations pursuant to CLAUSE (a) above or (ii) the receipt of cash collateral (or a backstop letter of credit in respect thereof on terms acceptable to the applicable Issuer of the Letters of Credit and the Administrative Agent) in an amount at least equal to 102% of the Letter of Credit Obligations for such Letter of Credit and (c) if such Secured Obligations consist of all the Secured Obligations in one or more Facilities, termination of all Commitments and all other obligations of the Secured Parties in respect of such Facilities under the Loan Documents.

"RECOVERY" has the meaning set forth in SECTION 6.4 (PREFERENCE ISSUES).

"TRANCHE C PARTY" means each of the Tranche C Agent and any Tranche C Secured Party.

"UNIFORM COMMERCIAL CODE" or "UCC" shall mean the Uniform Commercial Code of the State of New York, as amended.

1.2 CERTAIN OTHER TERMS

(a) The terms "HEREIN," "HEREOF," "HERETO" and "HEREUNDER" and similar terms refer to this Agreement as a whole and not to any particular Article, Section, subsection or clause in this Agreement.

(b) References herein to an Annex, Schedule, Article, Section, subsection or clause refer to the appropriate Annex or Schedule to, or Article, Section, subsection or clause in this Agreement.

(c) Where the context requires, provisions relating to any Collateral, when used in relation to any Loan Party, shall refer to such Loan Party's Collateral or any relevant part thereof.

(d) Any reference in this Agreement to a Loan Document shall include all appendices, exhibits and schedules thereto, and, unless specifically stated otherwise all amendments, restatements, supplements or other modifications thereto, and as the same may be in effect at any time such reference becomes operative.

(e) The term "INCLUDING" means "including without limitation" except when used in the computation of time periods.

(f) References in this Agreement to any statute shall be to such statute as amended or modified and in effect from time to time.

SECTION 2. LIEN PRIORITIES

2.1 SUBORDINATION

Notwithstanding the date, manner or order of grant, attachment or perfection of any Lien securing any Tranche C Secured Obligation or of any Lien securing any First-Priority Secured Obligation and notwithstanding any provision of the UCC or any applicable Requirement of Law or the Loan Documents or any other circumstance whatsoever, each Loan Party and each Collateral Agent, for itself and on behalf of the Secured Parties it represents, agrees as follows: (a) any Lien on the Collateral securing any First-Priority Secured Obligation, whether now or hereafter existing and regardless of how acquired or created, shall be senior and prior to any Lien on the Collateral securing any Tranche C Secured Obligation and (b) any Lien on the Collateral securing any Tranche C Secured

Obligation, whether now or hereafter existing and regardless of how acquired or created, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Collateral securing any First-Priority Secured Obligation. All Liens on the Collateral securing any First-Priority Secured Obligation shall be and remain senior to all Liens on the Collateral securing any Tranche C Secured Obligation for all purposes, whether or not such Liens securing any First-Priority Secured Obligation are subordinated to any obligation or any Lien securing any other obligation.

2.2 PROHIBITION ON CONTESTING LIENS

Each Collateral Agent, for itself and on behalf of the Secured Parties it represents, agrees that it shall not, and hereby waives any right to, contest, or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the priority, validity or enforceability of any Lien held by or for the benefit of any First-Priority Party or Tranche C Party in the Collateral.

SECTION 3. ENFORCEMENT; APPLICATION OF PROCEEDS OF COLLATERAL AND OTHER PAYMENTS

3.1 EXERCISE OF REMEDIES

(a) Each Collateral Agent, for itself and on behalf of the Secured Parties it represents, agrees that, as long as the First-Priority Secured Obligations have not been paid in full, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Borrower or any other Loan Party, each Collateral Agent:

(i) no Tranche C Party will (A) exercise or seek to exercise any right or remedy with respect to any Collateral or (B) institute any action or proceeding with respect to any such right or remedy, including any action of foreclosure;

(ii) no Tranche C Party will contest, protest or object to (A) any foreclosure proceeding or action brought by any First-Priority Party, (B) the exercise of any right or remedy by any First-Priority Party under any Loan Document or any other exercise by any First-Priority Party of any rights and remedies relating to the Collateral, under the Loan Documents or otherwise, (C) except as provided in the Credit Agreement, any Asset Sale or release of Collateral permitted under SECTION 5.1 (RELEASES; ENFORCEMENT BY ADMINISTRATIVE AGENT) or (D) the forbearance by any First-Priority Party from bringing or pursuing any foreclosure proceeding or any action or any other exercise of any rights or remedies relating to

the Collateral; and

(iii) the First-Priority Secured Parties shall have the exclusive right to enforce rights, exercise remedies and make determinations regarding release, disposition, or restrictions with respect to the Collateral (except as otherwise expressly provided in SECTION 11.1 (AMENDMENTS, WAIVERS, ETC.) of the Credit Agreement or hereunder) without any consultation with, or the need to obtain a consent from, any Tranche C Party; PROVIDED, HOWEVER, that, commencing the 90th day after the date of the receipt by the Administrative Agent of written notice from the Requisite Tranche C Lenders that a Tranche C Default has occurred and for as long as such Tranche C Default is continuing, the Requisite Tranche C Lenders may, at any time after such 90th day, instruct the Tranche C Agent to declare all Tranche C Secured Obligations to be forthwith due and payable under the Credit Agreement, whereupon the Tranche C Secured Obligations shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are expressly waived by the Borrower.

In exercising rights and remedies with respect to the Collateral, the First-Priority Parties may enforce the provisions of the Loan Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion, subject to acting in a commercially reasonable manner in accordance with the UCC. Such exercise and enforcement shall include, without limitation, the rights of an agent appointed by them to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured lender under the uniform commercial code of any applicable jurisdiction and of a secured creditor under the Bankruptcy Code and bankruptcy or similar laws of any applicable jurisdiction.

(b) The Tranche C Agent, for itself and on behalf of the Tranche C Secured Parties, agrees that, from and after the occurrence of either of the events described in CLAUSE (A) or CLAUSE (B) of SECTION 2.13(g) (PAYMENTS AND COMPUTATIONS) of the Credit Agreement, it shall not with respect to the Tranche C Secured Obligations take or receive from or on behalf of the Borrower, directly or indirectly, in cash or other property or by setoff, counterclaim or in any other manner (whether pursuant to any enforcement, collection, execution, levy, foreclosure action or other proceeding or otherwise) any Collateral or any proceeds of Collateral, unless and until all First-Priority Secured Obligations have been paid in full in accordance with SECTION 3.2 (APPLICATION OF PROCEEDS OF COLLATERAL AND OTHER PAYMENTS). Without limiting the generality of the foregoing, unless and until the First-Priority Secured Obligations have been paid in full, except as expressly provided herein or in the Credit Agreement, the sole right of the Tranche C Parties with respect to the Collateral is to hold a Lien on the Collateral pursuant to the Loan Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after payment in full of the First-Priority Secured Obligations; PROVIDED HOWEVER, that nothing in this sentence shall be construed to impair the right of the Tranche C Secured Parties to receive payments of principal and interest as provided for in the Credit Agreement, and, after the expiration of the 90-day period referred to in CLAUSE (a)(iii)(y) above, to enforce such right to such payments by bringing suit at law (but not to exercise any rights in respect of the Liens of the Tranche C Parties on the Collateral) with respect to any unpaid amounts of such payments.

3.2 APPLICATION OF PROCEEDS OF COLLATERAL AND OTHER PAYMENTS

(a) Proceeds of Collateral received by the Administrative Agent that, pursuant to SECTION 2.13(g) (PAYMENTS AND COMPUTATIONS) of the Credit Agreement, are required to be applied pursuant to this Agreement, shall be applied to the Secured Obligations as follows:

(i) FIRST, to pay interest on and then principal of any portion of any Loan that the Administrative Agent may have advanced on behalf of any Lender for which the Administrative Agent has not then been reimbursed by such Lender or the Borrower;

(ii) SECOND, to pay Secured Obligations in respect of any expense reimbursements or indemnities then due to the Administrative Agent and, as long as the agencies of Administrative Agent and Tranche C Agent are vested in the same Person, the Tranche C Agent;

(iii) THIRD, to pay Secured Obligations in respect of any expense reimbursements or indemnities then due to the Lenders and the Issuers;

(iv) FOURTH, to pay Secured Obligations in respect of any fees then due to the Agents, the Lenders and the Issuers;

(v) FIFTH, to pay interest then due and payable in respect of all Loans and Reimbursement Obligations constituting First-Priority Obligations;

(vi) SIXTH, to pay or prepay principal payments on all Loans constituting First-Priority Obligations, all Reimbursement Obligations and all Obligations under Hedging Contracts then due and payable by any Loan Party and to provide cash collateral for outstanding Letter of Credit Undrawn Amounts in the manner described in SECTION 9.3 (ACTIONS IN RESPECT OF LETTERS OF CREDIT) of the Credit Agreement, ratably to the aggregate principal amount of such Loans, Reimbursement Obligations, obligations under Hedging Contracts, Cash Management Obligations and Letter of Credit Undrawn Amounts;

(vii) SEVENTH, to the ratable payment of all other First-Priority Secured Obligations;

(viii) EIGHTH, to pay Secured Obligations in respect of any expense reimbursements or indemnities then due to the Tranche C Agent and not paid pursuant to CLAUSE (ii) above;

(ix) NINTH, to pay interest then due and payable in respect in respect of the Tranche C Loans;

(x) TENTH, to pay or prepay principal payments on the Tranche C Loans, ratably to the aggregate principal amount of such Tranche C Loans; and

(xi) ELEVENTH, to the ratable payment of all other Tranche C Secured Obligations;

PROVIDED, HOWEVER, that if sufficient funds are not available to fund all payments to be made in respect of any of the Secured Obligations set forth in any of CLAUSES FIRST through ELEVENTH above, the available funds being applied with respect to any such Secured Obligation (unless otherwise specified in such

clause) shall be allocated to the payment of such Secured Obligations ratably, based on the proportion of each Agent's and each Lender's or Issuer's interest in the aggregate outstanding Secured Obligations described in such clauses; PROVIDED, HOWEVER, that payments that would otherwise be allocated to the Revolving Credit Lenders shall be allocated FIRST to repay Swing Loans until such Loans are paid in full and THEN to repay the Revolving Loans.

(b) Notwithstanding the order of application set forth in CLAUSE (a) above, any payments received by the Administrative Agent that do not constitute proceeds of Collateral and that, pursuant to SECTION 2.13(g) (PAYMENTS AND COMPUTATIONS) of the Credit Agreement are required to be applied pursuant to this Agreement, shall be applied to the Secured Obligations as follows:

(i) FIRST, to pay interest on and then principal of any portion of any Loan that the Administrative Agent may have advanced on behalf of any Lender for which the Administrative Agent has not then been reimbursed by such Lender or the Borrower;

(ii) SECOND, to pay Secured Obligations in respect of any expense reimbursements or indemnities then due to any Collateral Agent;

(iii) THIRD, to pay Secured Obligations in respect of any expense reimbursements or indemnities and Cash Management Obligations then due to the Lenders and the Issuers;

(iv) FOURTH, to pay Secured Obligations in respect of any fees then due to the Agents, the Lenders and the Issuers;

(v) FIFTH, to pay interest then due and payable in respect of all Loans and Reimbursement Obligations;

(vi) SIXTH, to pay or prepay principal payments on all Loans, all Reimbursement Obligations and all Obligations under Hedging Contracts then due and payable by any Loan Party and to provide cash collateral for outstanding Letter of Credit Undrawn Amounts in the manner described in SECTION 9.3 (ACTIONS IN RESPECT OF LETTERS OF CREDIT) of the Credit Agreement, ratably to the aggregate principal amount of such Loans, Reimbursement Obligations, obligations under Hedging Contracts and Letter of Credit Undrawn Amounts; and

(vii) SEVENTH, to the ratable payment of all other Secured Obligations;

PROVIDED, HOWEVER, that if sufficient funds are not available to fund all payments to be made in respect of any of the Secured Obligations set forth in any of CLAUSES FIRST through SEVENTH above, the available funds being applied with respect to any such Secured Obligation (unless otherwise specified in such clause) shall be allocated to the payment of such Secured Obligations ratably, based on the proportion of each Agent's and each Lender's or Issuer's interest in the aggregate outstanding Secured Obligations described in such clauses; PROVIDED, HOWEVER, that payments that would otherwise be allocated to the Revolving Credit Lenders shall be allocated FIRST to repay Swing Loans until such Loans are paid in full and THEN to repay the Revolving Loans.

(c) This SECTION 3.2 may be amended at any time and from time to time to change the order of payment set forth herein with the prior written consent of the Requisite Lenders and the consent of any additional Agent or Lender that may be required pursuant to this CLAUSE (c) or SECTION 11.1 (AMENDMENTS, WAIVERS, ETC.) of the Credit Agreement without necessity of notice to or consent of or approval by the Borrower, any Secured Party that is not a Lender or Issuer or any other Person that is not an Agent, Lender, Issuer; PROVIDED, HOWEVER, that (i) the order of priority set forth in CLAUSES FIRST through FOURTH of CLAUSES (a) and (b) above may be changed only with the prior written consent of the Administrative Agent in addition to that of the Requisite Lenders, (ii)(A) the order of priority set forth in CLAUSES FIRST through EIGHTH of CLAUSE (a) above may be changed to increase the order of priority of any Tranche C Secured Obligation (other than any such Tranche C Secured Obligation owing to the Tranche C Agent) over the Secured Obligations set forth in such clauses only with the prior written consent of the Tranche C Agent and (B) the order of priority set forth in CLAUSES FIRST through FOURTH of CLAUSE (b) above may be changed only with the prior written consent of the Tranche C Agent, (iii) the order of priority set forth in the last proviso of CLAUSE (a) above may be changed only with the prior written consent of the Swing Loan Lender, (iv) the order of priority set forth in each of CLAUSES (a) and (b) above may be changed only with the following prior written consents: (A) with respect to changes adversely affecting the order of priority of the Secured Obligations with respect to the Revolving Loans, the Requisite Revolving Credit Lenders, (B) with respect to changes adversely affecting the order of priority of the Secured Obligations with respect to the Tranche B Loans, the Requisite Tranche B Loan Lenders and (C) with respect to changes adversely affecting the order of priority of the Secured Obligations with respect to the Tranche C Secured Obligations, the consent of the Requisite Tranche C Lenders, and (v) to the extent any change in the order of priority set forth in CLAUSE (b) above, in the reasonable judgment of the Borrower or the Administrative Agent, could reasonably be argued to violate any "anti-layering covenant" contained in the Subordinated Notes Indenture or any Additional Subordinated Debt Document, such change may not be made without confirmation from the Borrower that such covenant would not be violated by such change.

SECTION 4. PAYMENTS OVER

Unless and until all First-Priority Secured Obligations shall have been paid in full, any Collateral or proceeds thereof or any payment received by any Tranche C Party from proceeds of the Collateral shall be segregated and held in trust and forthwith paid over to the Administrative Agent for application to the Obligations in the priority set forth in SECTION 3.2 (APPLICATION OF PROCEEDS OF COLLATERAL AND OTHER PAYMENTS) in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The Administrative Agent is hereby authorized to make any such endorsements as agent for any such Tranche C Party. This authorization is coupled with an interest and is irrevocable.

SECTION 5. OTHER AGREEMENTS

5.1 RELEASES; ENFORCEMENT BY ADMINISTRATIVE AGENT

(a) In accordance with the terms hereof, each Collateral Agent shall release (or, in the case of CLAUSE (ii) below, release or subordinate or, as applicable, confirm that such Collateral Agent holds no such Lien) any Lien held by either of them for the benefit of any Secured Party:

(i) against all of the Collateral, upon payment in full of all Secured Obligations that (other than for Secured Obligations in respect to Loans, Letters of Credit and Commitments) the

Administrative Agent has been notified in writing are then due and payable;

(ii) against any assets that are subject to a Lien permitted by CLAUSE (b), (d), (e), (g), (h), (i), (k) OR (l) of SECTION 8.2 (LIENS, ETC.) of the Credit Agreement or that constitute "Excluded Property" under and as defined in the Pledge and Security Agreement;

(iii) against any Collateral (including, if applicable, all or substantially all of the Collateral) sold or disposed of by a Loan Party if such sale or disposition is permitted by the Credit Agreement (or permitted pursuant to a valid waiver or consent of a transaction otherwise prohibited by the Credit Agreement); and

(iv) against any Pledged Collateral that has been cancelled, replaced or repaid in accordance with the terms of the Credit Agreement.

(b) To the extent the Tranche C Agent is required to release any Lien pursuant to CLAUSE (a) above, the Administrative Agent is authorized to release such Liens for, and in the name of, the Tranche C Agent until the First-Priority Secured Obligations are paid in full.

5.2 EXCLUSIVE RIGHTS WITH RESPECT TO CERTAIN COLLATERAL

(a) As between the First-Priority Parties and the Tranche C Parties, to the extent any of the following rights is granted under the Loan Documents:

(i) Unless and until the First-Priority Secured Obligations are paid in full, the First-Priority Parties shall have the sole and exclusive right, subject to the rights of the Borrower and the other Loan Parties under the Loan Documents, to adjust settlement for any insurance policy covering the Collateral in the event of any loss thereunder and approve any award granted in any condemnation or similar proceeding affecting the Collateral. Unless and until the First-Priority Secured Obligations are paid in full, all proceeds of any such policy and any such award required to be paid to any Secured Party under any Loan Document shall

be paid to the Administrative Agent for application to the Secured Obligations in accordance with SECTION 3.2 (APPLICATION OF PROCEEDS OF COLLATERAL AND OTHER PAYMENTS). Without limiting the foregoing, (x) unless and until the First-Priority Secured Obligations are paid in full, if any Tranche C Party shall, at any time, receive any proceeds of any such insurance policy or any such reward or any other proceeds of Collateral in contravention of this Agreement, it shall pay such proceeds over to the Administrative Agent in accordance with the terms of SECTION 4 (PAYMENTS OVER) and (y) in the event the First-Priority Secured Parties allow, pursuant to the terms of the Loan Documents, or the terms of the Loan Documents allow, without regard to the consent of the First-Priority Secured Parties, any portion of any insurance proceeds or condemnation proceeds or similar award to be used by the Borrower to repair or replace the Collateral affected or for any other purpose, each Tranche C Party hereby consents thereto.

(ii) Unless and until the First-Priority Secured Obligations are paid in full, the First-Priority Parties shall have the sole and exclusive right, subject to the rights of the Borrower and the other Loan Parties under the Loan Documents, to do any of the following: (A) notify account debtors of any Loan Party to make payments to any Collateral Agent, send "Blockage Notices"(as defined in the Pledge and Security Agreement) and other similar rights with respect to general intangibles, including as set forth in SECTION 5.2 (ACCOUNTS AND PAYMENTS IN RESPECT OF GENERAL INTANGIBLES), (B) receive dividends and distributions, send notices or otherwise exercise any rights with respect to any Collateral consisting of Instruments or Stock pledged as Collateral, including all rights set forth in SECTION 5.3 (PLEDGED COLLATERAL) of the Pledge and Security Agreement and as defined therein and (C) exercise any registration and similar rights with respect to any Stock pledged as Collateral, including all rights set forth in SECTION 5.5 (REGISTRATION RIGHTS) of the Pledge and Security Agreement.

(b) Except as contemplated in the previous sentence or as otherwise provided under the Loan Documents, any payment received by the Administrative Agent under this SECTION 5.2 after any Event of Default shall be applied to the Secured Obligations in accordance with SECTION 3.2 (APPLICATION OF PROCEEDS OF COLLATERAL AND OTHER PAYMENTS).

5.3 ADMINISTRATIVE AGENT AS BAILEE; REPRESENTATIVE; RELATIONSHIP

(a) The Administrative Agent agrees to hold the Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as bailee or as agent, as the case may be, for the Tranche C Agent (and any assignee thereof) solely for the purpose of perfecting the security interest granted in such Collateral to the Tranche C Agent pursuant to the Pledge and Security Agreement or other applicable Collateral Documents, subject to the terms and conditions of this SECTION 5.3. For the avoidance of doubt, solely for purposes of perfecting the Lien in favor of the Tranche C Agent, the Administrative Agent agrees that it shall be the agent of the Tranche C Agent with respect to any Deposit Accounts or Securities Accounts included in the Collateral that are controlled or held by the Administrative Agent.

(b) Except as otherwise expressly provided for herein, until the First-Priority Secured Obligations are paid in full, the Administrative Agent shall be entitled to deal with the Collateral in accordance with the terms of the Loan Documents as if the Liens of or for the benefit of any Tranche C Party under any applicable Loan Documents did not exist. The rights of each Tranche C Party with respect to the Collateral shall at all times be subject to the terms of this Agreement.

(c) The Administrative Agent shall have no obligation whatsoever to any Tranche C Party to assure that the Collateral is genuine or owned by the Borrower or any other Loan Party or to preserve the rights or benefits of any Person.

(d) The Administrative Agent shall not have by reason of the Loan Documents, this Agreement or any other document a fiduciary relationship in respect of any Tranche C Secured Party. No Tranche C Party shall have by reason of the Loan Documents, this Agreement or any other document a fiduciary relationship in respect of the Administrative Agent or any First-Priority Secured Party.

(e) Each Loan Party hereby authorizes the Administrative Agent, upon

the payment in full of the First-Priority Secured Obligations, to deliver to the Tranche C Agent the Collateral held or received by it (together with any other proceeds of Collateral held by it), and to make, including in the name of the Borrower or any other Loan Party, any necessary endorsement.

(f) Each Collateral Agent shall be entitled to rely upon any certificate, notice, consent or other instrument in writing (including any facsimile transmission) believed by such Collateral Agent to be genuine and correct and to have been signed or sent or made by or on behalf of a proper Person.

SECTION 6. INSOLVENCY OR LIQUIDATION PROCEEDINGS

6.1 FINANCING ISSUES; ADEQUATE PROTECTION

The Tranche C Agent, for itself and on behalf of the Tranche C Secured Parties, agrees that, if any Loan Party shall be subject to any Insolvency or Liquidation Proceeding:

(a) the Tranche C Agent will not raise any objection to, and will not contest (or support any Person in objecting to or contesting),

(i) any request, consent or objection by the Administrative Agent or any First-Priority Secured Party to any Person receiving Adequate Protection;

(ii) any consent or objection by the Administrative Agent or any First-Priority Secured Party to the use of cash collateral by any Loan Party; or

(iii) any consent or objection by the Administrative Agent or any First-Priority Secured Party to any Loan Party obtaining financing under section 363 or section 364 of the Bankruptcy Code ("DIP FINANCING");

PROVIDED, HOWEVER, that the Administrative Agent, for itself and on behalf of the First-Priority Secured Parties, agrees that in any Insolvency or Liquidation Proceeding, if any First-Priority Party is granted Adequate Protection in the form of the benefit of additional or replacement Liens or collateral in connection with any of the foregoing, then such First-Priority Party will not object to the grant to the Tranche C Parties of Adequate Protection in the form of additional or replacement Liens on the Collateral (including proceeds thereof arising after the commencement of any Insolvency or Liquidation Proceeding) or additional or replacement collateral to secure the Tranche C Secured Obligations, as long as such Lien is subordinated to the Liens securing the First-Priority Secured Obligations to the same extent as the other Liens of the Tranche C Parties on the Collateral are subordinated hereunder to the Liens securing the First-Priority Secured Obligations;

(b) to the extent the Liens securing the First-Priority Secured Obligations are subordinated to, or PARI PASSU with, any DIP Financing, the Tranche C Agent shall subordinate its Liens on the Collateral to such DIP Financing and all Tranche C Secured Obligations relating

thereto on the same basis as the Liens securing the Tranche C Secured Obligations are subordinated to the other First-Priority Secured Obligations under this Agreement; and

(c) no Tranche C Party will request interest on any Tranche C Obligation accrued or accruing after the commencement of an Insolvency or Liquidation Proceeding or any other Adequate Protection or any other relief except as permitted under CLAUSE (a) ABOVE or otherwise permitted by the Administrative Agent.

6.2 RELIEF FROM THE AUTOMATIC STAY

The Tranche C Agent, for itself and on behalf of each Tranche C Secured Party, agrees that no Tranche C Party shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Collateral without the prior written consent of the Administrative Agent and the Requisite Lenders.

6.3 NO WAIVER

Except as provided in SECTION 6.1 (FINANCING ISSUES; ADEQUATE PROTECTION), nothing contained herein shall prohibit or in any way limit the Administrative Agent or any First-Priority Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by the Tranche C Party, including the seeking by any Tranche C Party of Adequate Protection or the asserting by any Tranche C Party of any of its rights and remedies under the Loan Documents or otherwise.

6.4 PREFERENCE ISSUES

If any First-Priority Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Borrower or the estate of any other Loan Party, any amount (a "RECOVERY"), then the First-Priority Secured Obligations of such First-Priority Secured Parties shall be reinstated to the extent of such Recovery and such First-Priority Secured Parties shall be entitled to receive payment in full of all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto.

SECTION 7. WAIVERS; ETC.

7.1 NO WAIVER OF PROVISIONS

(a) No right of any of the Administrative Agent or any First-Priority Secured Party to enforce any provision of this Agreement shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Borrower or any other Loan Party or by any act or failure to act by any First-Priority Secured Party or the Administrative Agent, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement or any of the Loan Documents, regardless of any knowledge thereof which the Administrative Agent or the First-Priority Secured Parties, or any of them, may have or be otherwise charged with.

(b) Each Tranche C Party, also agrees that the First-Priority Secured Parties and the Administrative Agent shall have no liability to any Tranche C Party, and each Tranche C Party hereby waives any claim against any First-Priority Secured Party or the Administrative Agent arising out of any and all actions which any of the First-Priority Secured Parties or the Administrative Agent may take or permit or omit to take with respect to (i) the Loan Documents, (ii) the collection of the First-Priority Secured Obligations or (iii) the foreclosure upon, or sale, liquidation or other disposition of, the Collateral (except only, in the case of Collateral, to the extent such

foreclosure, sale, liquidation or other disposition is not made in a commercially reasonable manner in accordance with the UCC).

Each Tranche C Party agrees that the First-Priority Secured Parties have no duty to them in respect of the maintenance or preservation of the Collateral.

(c) The Tranche C Agent, for itself and on behalf of the Tranche C Secured Parties, agrees that, unless and until the First-Priority Secured Obligations are paid in full, no Tranche C Party shall assert and each hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshaling, appraisal, valuation or other similar right that may otherwise be available under applicable Requirement of Law or any other similar rights a secured creditor may have under applicable Requirement of Law.

7.2 OBLIGATIONS UNCONDITIONAL

All rights, interests, agreements and obligations of the Administrative Agent, the First-Priority Secured Parties and the Tranche C Parties, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Loan Documents;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the First-Priority Secured Obligations or Tranche C Secured Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Credit Agreement or of the terms of the Loan Documents;

(c) any exchange, release or lack of perfection of any security interest or other Lien in any Collateral or any other collateral, or any release, amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of any Secured Obligation or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, the Borrower or any Loan Party in respect of any Secured Obligation, or of any Tranche C Party in respect of this Agreement;

PROVIDED, HOWEVER, that nothing in this SECTION 7.1 shall be construed to modify or amend the provisions of SECTION 11.1 (AMENDMENTS, WAIVERS, ETC.) of the Credit Agreement.

SECTION 8. MISCELLANEOUS

8.1 CONFLICTS

Except as expressly provided herein, in the event of any conflict between the provisions of this Agreement and the provisions of any Loan Document, the provisions of this Agreement shall govern. It is further expressly understood that the Lien subordination and other terms referred to herein shall not, as between the Loan Parties and the Secured Parties, waive, cancel, relieve the Borrower or any other Loan Party from any liability or obligation, or otherwise modify any liability or obligation, that the Borrower or such Loan Party may have to the Administrative Agent, any First-Priority Secured Party or any Tranche C Party under the Credit Agreement any other Loan Document.

8.2 EFFECTIVENESS

This Agreement shall become effective when executed and delivered by the Administrative Agent, the Tranche C Agent, the Borrower, the Parent and the Subsidiary Guarantors party hereto and shall be effective both before and after the commencement of any Insolvency or Liquidation Proceeding. All references to the Borrower or any other Loan Party shall include the

Borrower or such Loan Party (as the case may be) as debtor and debtor-in-possession and any receiver or trustee for the Borrower or such Loan Party (as the case may be) in any Insolvency or Liquidation Proceeding.

8.3 CONTINUING NATURE OF THIS AGREEMENT

This Agreement (other than the provisions SECTION 3.2 (APPLICATION OF PROCEEDS OF COLLATERAL AND OTHER PAYMENTS)) shall continue to be effective until all First-Priority Secured Obligations shall have been paid in full, and the provisions of SECTION 3.2 (APPLICATION OF PROCEEDS OF COLLATERAL AND OTHER PAYMENTS) shall continue to be effective until all Obligations have been paid in full. This is a continuing agreement of subordination and the First-Priority Secured Parties may continue, at any time and without notice to any Tranche C Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Borrower on the faith hereof. Except as expressly provided herein or in the Credit Agreement, each Tranche C Party hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding.

8.4 AMENDMENTS; WAIVERS

(a) No amendment, modification or waiver of any of the provisions of this Agreement (other than SECTION 3.2 (APPLICATION OF PROCEEDS OF COLLATERAL AND OTHER PAYMENTS)) by any Tranche C Party, the Administrative Agent, any First-Priority Secured Party or the Borrower shall be deemed to have been made unless executed by the Administrative Agent and unless the same be made in accordance with SECTION 11.1 (AMENDMENTS, WAIVERS, ETC.) of the Credit Agreement; provided, however, in addition to any other requirement set forth in such Section 11.1 or otherwise set forth in any Loan Document, no amendment, modification or waiver of any of the provisions of this Agreement (other than SECTION 3.2 (APPLICATION OF PROCEEDS OF COLLATERAL AND OTHER PAYMENTS)) shall be effective unless approved by the Requisite Lenders and the Requisite Tranche C Lenders.

(b) Anything herein to the contrary notwithstanding, the consent of the Borrower shall not be required for amendments, modifications or waivers of the provisions of this Agreement other than those that (i) affect any obligation or right of the Borrower or any Loan Party hereunder or that would impose any additional obligations on the Borrower or any Loan Party, (ii) change the ability of any Collateral Agent to release Collateral (or to subordinate the Liens on the Collateral of the Collateral Agents to Liens permitted under the Credit Agreement), (iii) change the rights of the Borrower to make payments of interest and principal in respect of the Tranche C Secured Obligations or (iv)

have the effect of making the Liens securing the Tranche C Secured Parties PARI PASSU with the Liens securing the First-Priority Secured Parties. Anything herein to the contrary notwithstanding, the consent of no Loan Party (other than the Borrower in the circumstances set forth in the preceding sentence) shall be required for amendments, modifications or waivers of the provisions of this Agreement.

8.5 NOTICES

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be made in accordance with SECTION 11.8 (NOTICES, ETC.) of the Credit Agreement.

8.6 FURTHER ASSURANCES

Each of the Borrower and the other Loan Parties party hereto and the Tranche C Agent, for itself and on behalf of each Tranche C Secured Party, agrees that each Loan Party and each Tranche C Party shall, at the Borrower's expense, take such further action and execute and deliver to the Administrative Agent and the First-Priority Secured Parties such additional documents and

instruments (in recordable form, if requested), in each case as the Administrative Agent or the other First-Priority Secured Parties may reasonably request to effectuate the terms of and the subordination contemplated by this Agreement.

8.7 GOVERNING LAW

This Agreement and the rights and liabilities of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

8.8 SPECIFIC PERFORMANCE

Each of the Agents and the Secured Parties may demand specific performance of this Agreement. Each of the Administrative Agent, on behalf of itself and the First-Priority Secured Parties, and the Tranche C Agent, on behalf of itself and the Tranche C Secured Parties, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by the other Person.

8.9 SECTION TITLES

The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement, except when used to reference such sections.

8.10 COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall together constitute one and the same document. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document. Delivery of an executed signature page of this Agreement by facsimile transmission or by posting on the Approved Electronic Platform shall be as effective as delivery of a manually executed counterpart thereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CITICORP NORTH AMERICA, INC.,
AS ADMINISTRATIVE AGENT AND TRANCHE C AGENT

By: /S/ STEPHEN SELLHAUSEN

Name: Stephen Sellhausen
Title: Vice President

PRESTIGE BRANDS, INC.,
AS THE BORROWER

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PRESTIGE BRANDS INTERNATIONAL, LLC,
AS THE PARENT

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

SUBSIDIARY GUARANTORS:

BONITA BAY HOLDINGS, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

MEDTECH HOLDINGS, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

MEDTECH PRODUCTS, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PECOS PHARMACEUTICAL, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PRESTIGE ACQUISITION HOLDINGS, LLC

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

[SIGNATURE PAGE TO INTERCREDITOR AGREEMENT]

PRESTIGE BRANDS FINANCIAL CORPORATION

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PRESTIGE BRANDS HOLDINGS, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PRESTIGE BRANDS INTERNATIONAL, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PRESTIGE HOUSEHOLD BRANDS, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PRESTIGE HOUSEHOLD HOLDINGS, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PRESTIGE PERSONAL CARE, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

PRESTIGE PERSONAL CARE HOLDINGS, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

[SIGNATURE PAGE TO INTERCREDITOR AGREEMENT]

PRESTIGE PRODUCTS HOLDINGS, INC.
AS GRANTOR

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

THE COMET PRODUCTS CORPORATION

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

THE CUTEX COMPANY

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

THE DENOREX COMPANY

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

THE SPIC AND SPAN COMPANY

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary, Treasurer and Vice President

Exhibit 10.4

==========

PRESTIGE BRANDS, INC.

9 1/4% SENIOR SUBORDINATED NOTES DUE 2012

INDENTURE

Dated as of April 6, 2004

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

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N.A. means Not Applicable.

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be part of this Indenture.

This INDENTURE, dated as of April 6, 2004, is by and among Prestige Brands, Inc., a Delaware corporation, each Guarantor listed on the signature pages hereto, and U.S. Bank National Association, as trustee (the "TRUSTEE").

The Company, each Guarantor and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the 9 1/4% Senior Subordinated Notes due 2012 (the "NOTES") issued under this Indenture:

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. DEFINITIONS.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

"144A GLOBAL NOTE" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes sold for initial resale in reliance on Rule 144A.

"ACQUIRED DEBT" means Debt of a Person outstanding on the date on which such Person becomes a Restricted Subsidiary (including by way or merger, consolidation or amalgamation) or assumed in connection with the acquisition of assets from such Person.

"ADDITIONAL ASSETS" means:

(a) any Property (other than cash, Cash Equivalents and securities) to be owned by the Parent, the Company or any of their respective Restricted Subsidiaries and used in a Permitted Business; or

(b) Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Parent or a Restricted Subsidiary from any Person other than the Parent, the Company or a Subsidiary of the Parent; PROVIDED, HOWEVER, that such Restricted Subsidiary is primarily engaged in a Permitted Business.

"ADDITIONAL NOTES" means any Notes (other than Initial Notes, Exchange Notes and Notes issued under Sections 2.06, 2.07, 2.10 and 3.06 hereof) issued under this Indenture in accordance with Sections 2.02, 2.15 and 4.09 hereof, as part of the same series as the Initial Notes or as an additional series.

"AFFILIATE" of any specified Person means:

(a) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, or

(b) any other Person who is a director or officer of:

(1) such specified Person,

(2) any Subsidiary of such specified Person, or

(3) any Person described in clause (a) above.

For the purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership

of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of Section 4.12 and Section 4.14 and the definition of "Additional Assets" only, "Affiliate" shall also mean any beneficial owner of shares representing 10% or more of the total voting power of the Voting Stock (on a fully diluted basis) of the Parent or of rights or warrants to purchase such Voting Stock and any Person who would be an Affiliate of any such beneficial owner pursuant to the first sentence hereof.

"AGENT" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"APPLICABLE PROCEDURES" means, with respect to any transfer, redemption or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer, redemption or exchange.

"ASSET SALE" means any sale, lease, transfer, issuance or other disposition (or series of related sales, leases, transfers, issuances or dispositions) by the Parent, the Company or any of their respective Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "disposition"), of

(a) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares), or

(b) any other Property of the Parent or any Restricted Subsidiary outside of the ordinary course of business of the Parent or such Restricted Subsidiary,

other than, in the case of clause (a) or (b) above,

(1) any disposition by a Restricted Subsidiary to the Parent or by the Parent or a Restricted Subsidiary to a Wholly Owned Restricted Subsidiary;

(2) any disposition that constitutes a Permitted Investment or Restricted Payment permitted by Section 4.10;

(3) any disposition effected in compliance with Section 5.01(a);

(4) any disposition in a single transaction or a series of related transactions of Property for aggregate consideration of less than $1.0 million;

(5) the disposition of cash or Cash Equivalents;

(6) the disposition of accounts receivable and related assets (including contract rights) to a Securitization Subsidiary in connection with a Permitted Receivables Financing;

(7) any foreclosure upon any assets of the Parent, the Company or any of their respective Restricted Subsidiaries in connection with the exercise of remedies by a secured lender pursuant to the terms of Debt otherwise permitted to be incurred under this Indenture; and

(8) the sale of the Capital Stock, Debt or other securities of an Unrestricted Subsidiary.

"ATTRIBUTABLE DEBT" in respect of a Sale and Leaseback Transaction means, at any date of determination,

(a) if such Sale and Leaseback Transaction is a Capital Lease Obligation, the amount of Debt represented thereby according to the definition of "Capital Lease Obligations," and

(b) in all other instances, the greater of:

(1) the Fair Market Value of the Property subject to such Sale and Leaseback Transaction, and

(2) the present value (discounted at the interest rate borne by the Notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended).

"AVERAGE LIFE" means, as of any date of determination, with respect to any Debt or Preferred Stock, the quotient obtained by dividing:

(a) the sum of the product of the numbers of years (rounded to the nearest one-twelfth of one year) from the date of determination to the dates of each successive scheduled principal payment of such Debt or redemption or similar payment with respect to such Preferred Stock multiplied by the amount of such payment by

(b) the sum of all such payments.

"BANKRUPTCY LAW" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors, or the law of any other jurisdiction relating to bankruptcy, insolvency, winding up, liquidation, reorganization or relief of debtors.

"BOARD OF DIRECTORS" means the Board of Directors of the Company.

"BOARD RESOLUTION" of a Person means a copy of a resolution certified by the secretary or an assistant secretary (or individual performing comparable duties) of the applicable Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"BUSINESS DAY" means any day other than a Legal Holiday.

"CAPITAL CONTRIBUTIONS" means either (i) the aggregate cash proceeds received by the Parent from the issuance or sale (other than to a Subsidiary of the Parent or an employee stock ownership plan or trust established by the Parent or any such Subsidiary for the benefit of their employees) by the Parent of its Capital Stock (other than Disqualified Stock and Preferred Stock) after the Issue Date, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof or from any capital contribution received by the Parent from any holder of its Capital Stock or (ii) the Fair Market Value of any assets or Property contributed to the Parent by one of its direct or indirect parent entities or by GTCR or acquired through the issuance of Capital Stock (other than Disqualified Stock) of the Parent; PROVIDED that such assets or Property are used or useful in a Permitted Business.

"CAPITAL LEASE OBLIGATIONS" means any obligation under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP; and the amount of Debt represented by such obligation shall be the capitalized amount of such obligations determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For purposes of Section 4.11, a Capital Lease Obligation shall be deemed secured by a Lien on the Property being leased.

"CAPITAL STOCK" means, with respect to any Person, any shares or other equivalents (however designated) of any class of corporate stock or partnership interests or any other participations, rights, warrants, options or other interests in the nature of an equity interest in such Person, including Preferred Stock, but excluding any debt security convertible or exchangeable into such equity interest.

"CASH EQUIVALENTS" means any of the following:

(a) Investments in U.S. Government Obligations maturing within 365 days of the date of acquisition thereof;

(b) Investments in time deposit accounts, certificates of deposit and money market deposits maturing within 365 days of the date of acquisition thereof issued by a bank or trust company organized under the laws of the United States of America or any state thereof having capital, surplus and undivided profits aggregating in excess of $500 million and whose long-term debt is rated "A-3" or "A-" or higher according to Moody's or S&P (or such similar equivalent rating by at least one "nationally recognized statistical rating organization" (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) entered into with:

(1) a bank meeting the qualifications described in clause (b) above, or

(2) any primary government securities dealer reporting to the Market Reports Division of the Federal Reserve Bank of New York;

(d) Investments in commercial paper, maturing not more than 365 days after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America with a rating at the time as of which any Investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P (or such similar equivalent rating by at least one "nationally recognized statistical rating organization" (as defined in Rule 436 under the Securities Act));

(e) direct obligations (or certificates representing an ownership interest in such obligations) of any state of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of such state is pledged; PROVIDED that:

(1) the long-term debt of such state is rated "A-3" or "A-" or higher according to Moody's or S&P (or such similar equivalent rating by at least one "nationally recognized statistical rating organization" (as defined in Rule 436 under the Securities Act)), and

(2) such obligations mature within 365 days of the date of acquisition thereof;

(f) interests in investment companies or money market funds at least 95% of the assets of which on the date of acquisition constitute Cash Equivalents of the kinds described in clauses (a) through (e) of this

definition;

(g) in the case of any Foreign Restricted Subsidiary:

(1) direct obligations of the sovereign nation (or agency thereof) in which such Foreign Restricted Subsidiary is organized and is conducting business or obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof);

(2) investments of the type and maturity described in clauses (a) through (f) above of foreign obligors, which investments or obligors have ratings described in such clauses or equivalent ratings from comparable foreign ratings agencies; and

(3) investments of the type and maturity described in clauses (a) through (f) above of foreign obligors, which investments or obligors are not rated as provided in such clauses or in (2) above but which are, in the reasonable judgment of the Parent as evidenced by a board resolution, comparable in investment quality to such investments and obligors; PROVIDED that the amount of such investments pursuant to this clause (g)(3) outstanding at any one time shall not exceed $15.0 million.

"CHANGE OF CONTROL" means the occurrence of any of the following events:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring,

holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, other than any one or more of the Permitted Holders, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 50% or more of the total voting power of the Voting Stock of the Parent or the Company (for purposes of this clause (a), such person or group shall be deemed to beneficially own any Voting Stock of a corporation held by any other corporation (the "parent corporation") so long as such person or group beneficially owns, directly or indirectly, in the aggregate at least a majority of the total voting power of the Voting Stock of such parent corporation); or

(b) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the Property of the Parent and its Restricted Subsidiaries, considered as a whole (other than a disposition of such Property as an entirety or virtually as an entirety to a Wholly Owned Restricted Subsidiary or one or more Permitted Holders), shall have occurred, or the Parent, Holdings or the Company merges, consolidates or amalgamates with or into any other Person (other than one or more Permitted Holders) or any other Person (other than one or more Permitted Holders) merges, consolidates or amalgamates with or into the Parent, Holdings or the Company, in any such event pursuant to a transaction in which the outstanding Voting Stock of such entity is reclassified into or exchanged for cash, securities or other Property, other than any such transaction where:

(1) the outstanding Voting Stock of such entity is reclassified into or exchanged for other Voting Stock of such entity or for Voting Stock of the Surviving Person, and

(2) the holders of the Voting Stock of such entity immediately prior to such transaction own, directly or indirectly, not less than a majority of the Voting Stock of such entity or the Surviving Person immediately after such transaction and in substantially the same proportion as before the transaction; or

(c) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Parent or the Company (together with any new directors whose election or appointment by such Board or whose nomination for election by the shareholders of the Parent was approved by a vote of not less than a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute at least a majority of the Board of Directors then in office; or

(d) the shareholders of the Parent or the Company shall have approved any plan of liquidation or dissolution of the Parent or the Company.

"CLEARSTREAM" means Clearstream Banking S.A. and any successor thereto.

"CODE" means the U.S. Internal Revenue Code of 1986, as amended.

"COMMISSION" means the U.S. Securities and Exchange Commission.

"COMMODITY PRICE PROTECTION AGREEMENT" means, in respect of a Person, any forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement designed for the purpose of fixing, hedging or swapping the price risk related to fluctuations in commodity prices.

"COMPARABLE TREASURY ISSUE" means the United States treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes. "INDEPENDENT INVESTMENT BANKER" means one of the Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

"COMPARABLE TREASURY PRICE" means, with respect to any redemption date:

(a) the average of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third business day preceding such redemption date, as set forth in the most recently published statistical release designated "H.15(519)" (or any successor release) published by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," or

(b) if such release (or any successor release) is not published or does not contain such prices on such business day, the average of the Reference Treasury Dealer Quotations for such redemption date.

"COMPANY" means Prestige Brands, Inc., and any successor thereto.

"CONSOLIDATED CURRENT LIABILITIES" means, as of any date of determination, the aggregate amount of liabilities of the Parent and its consolidated Restricted Subsidiaries which may properly be classified as current liabilities (including taxes accrued as estimated), after eliminating:

(a) all intercompany items between the Parent and any Restricted Subsidiary or between Restricted Subsidiaries, and

(b) all current maturities of long-term Debt.

"CONSOLIDATED INTEREST COVERAGE RATIO" means, as of any date of determination, the ratio of:

(a) the aggregate amount of EBITDA for the most recent four consecutive fiscal quarters for which consolidated financial statements are available prior to such determination date to

(b) Consolidated Interest Expense for such four fiscal quarters;

PROVIDED, HOWEVER, that:

(1) if

(A) since the beginning of such period the Parent or any Restricted Subsidiary has Incurred any Debt that remains outstanding or Repaid any Debt, or

(B) the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio is an Incurrence or Repayment of Debt,

Consolidated Interest Expense for such period shall be calculated after giving effect on a PRO FORMA basis to such Incurrence or Repayment as if such Debt was Incurred or Repaid on the first day of such period, PROVIDED that, in the event of any such Repayment of Debt, EBITDA for such period shall be calculated as if the Parent or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to Repay such Debt, and

(2) if

(A) since the beginning of such period the Parent or any Restricted Subsidiary shall have made any Asset Sale or an Investment (by merger or otherwise) in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary) or an acquisition of Property which constitutes all or substantially all of an operating unit of a business,

(B) the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio is such an Asset Sale, Investment or acquisition, or

(C) since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Parent or any Restricted Subsidiary since the beginning of such period) shall have made such an Asset Sale, Investment or acquisition,

then EBITDA for such period shall be calculated after giving PRO FORMA effect to such Asset Sale, Investment or acquisition as if such Asset Sale, Investment or acquisition had occurred on the first day of such period (giving effect to any Pro Forma Cost Savings in connection with any such acquisition).

If any Debt bears a floating rate of interest and is being given PRO FORMA effect, the interest expense on such Debt shall be calculated as if the base interest rate in effect for such floating rate of interest on the date of determination had been the applicable base interest rate for the entire period (taking into account any Interest Rate Agreement applicable to such Debt if such Interest Rate Agreement has a remaining term in excess of 12 months). In the event the Capital Stock of any Restricted Subsidiary is sold during the period, the Parent shall be deemed, for purposes of clause (1) above, to have Repaid during such period the Debt of such Restricted Subsidiary to the extent the Parent and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale.

"CONSOLIDATED INTEREST EXPENSE" means, for any period, the total interest expense of the Parent and its consolidated Restricted Subsidiaries, plus, to the extent not included in such total interest expense, and to the extent Incurred by the Parent or its Restricted Subsidiaries,

(a) interest expense attributable to leases constituting part of a Sale and Leaseback Transaction and to Capital Lease Obligations,

(b) amortization of debt discount and debt issuance cost, including commitment fees (other than amortization or write-off of debt issuance costs incurred in connection with or as a result of the Transactions),

(c) capitalized interest,

(d) non-cash interest expense,

(e) commissions, discounts and other fees and charges owed with respect to letters of credit and banker's acceptance financing,

(f) net payments and receipts (if any) associated with Hedging Obligations (including amortization of fees),

(g) Disqualified Stock Dividends,

(h) Preferred Stock Dividends,

(i) interest Incurred in connection with Investments in discontinued operations,

(j) interest accruing on any Debt of any other Person to the extent such Debt is Guaranteed by the Parent or any Restricted Subsidiary, and

(k) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Parent) in connection with Debt Incurred by such plan or trust.

"CONSOLIDATED NET INCOME" means, for any period, the net income (loss) of the Parent and its consolidated Restricted Subsidiaries (and before any reduction in respect of Preferred Stock Dividends that are Restricted Payments); PROVIDED, HOWEVER, that there shall not be included in such Consolidated Net

Income:

(a) any net income (loss) of any Person (other than the Parent) if such Person is not a Restricted Subsidiary, except that, subject to the exclusion contained in clause (c) below, equity of the Parent and its consolidated Restricted Subsidiaries in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash distributed by such Person during such period to the Parent or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (b) below),

(b) any net income (loss) of any Restricted Subsidiary if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions, directly or indirectly, to the Company in the case of a Restricted Subsidiary of the Company or to the Parent in the case of a Restricted Subsidiary of the Parent that is not a Restricted Subsidiary of the Company, except that:

(1) subject to the exclusion contained in clause (c) below, the equity of the Parent and its consolidated Restricted Subsidiaries in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash distributed by such Restricted Subsidiary during such period to the Parent or one of its Restricted Subsidiaries as a dividend or other distribution (subject, in the case of a dividend or other distribution to another Restricted Subsidiary, to the limitation contained in this clause), and

(2) the equity of the Parent and its consolidated Restricted Subsidiaries in a net loss of any such Restricted Subsidiary for such period shall be included in determining such Consolidated Net Income,

(c) any gain or loss realized upon the sale or other disposition of any Property of the Parent or any of its consolidated Restricted Subsidiaries (including pursuant to any Sale and Leaseback Transaction) that is not sold or otherwise disposed of in the ordinary course of business,

(d) any net after-tax extraordinary gain or loss (including all fees and expenses relating thereto),

(e) the cumulative effect of a change in accounting principles;

(f) any non-cash compensation charges or other non-cash expenses or charges arising from the grant, issuance, vesting or repricing of stock, stock options or other equity-based awards or any amendment, modification, substitution or change in any such stock, stock options or other equity-based awards;

(g) any restructuring charges or other non-recurring costs and expenses incurred (x) in connection with the Transactions or (y) incurred prior to the Issue Date;

(h) any non-cash goodwill or other asset impairment charges incurred subsequent to the Issue Date resulting from the application of Statement of Financial Accounting Standards No. 142;

(i) any net after-tax income or loss from discontinued operations and net after-tax gains or losses on disposal of discontinued operations; and

(j) any unrealized gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP.

Notwithstanding the foregoing, for purposes of Section 4.10 only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of Property from Unrestricted Subsidiaries to the Parent or a Restricted Subsidiary to the extent such dividends, repayments or transfers increase the amount of Restricted Payments permitted under Section 4.10(a)(iii)(D).

"CONSOLIDATED NET TANGIBLE ASSETS" means, as of any date of determination, the sum of the amounts that would appear on a consolidated balance sheet of the Company and its consolidated Restricted Subsidiaries as the total assets (less accumulated depreciation and amortization, allowances for doubtful receivables, other applicable reserves and other properly deductible items) of the Parent and its Restricted Subsidiaries, after

giving effect to purchase accounting and after deducting therefrom Consolidated Current Liabilities and, to the extent otherwise included, the amounts of (without duplication):

(a) the excess of cost over fair market value of assets or businesses acquired;

(b) any revaluation or other write-up in book value of assets subsequent to the last day of the fiscal quarter of the Parent immediately preceding the Issue Date as a result of a change in the method of valuation in accordance with GAAP;

(c) unamortized debt discount and expenses and other unamortized deferred charges, goodwill, patents, trademarks, service marks, trade names, copyrights, licenses, organization or developmental expenses and other intangible items;

(d) minority interests in consolidated Subsidiaries held by Persons other than the Parent or any Restricted Subsidiary;

(e) treasury stock;

(f) cash or securities set aside and held in a sinking or other analogous fund established for the purpose of redemption or other retirement of Capital Stock to the extent such obligation is not reflected in Consolidated Current Liabilities; and

(g) Investments in and assets of Unrestricted Subsidiaries.

"CORPORATE TRUST OFFICE OF THE TRUSTEE" shall be at the address of the Trustee specified in Section 13.02 hereof, or such other address as to which the Trustee may give notice to the Company.

"CREDIT FACILITIES" means, with respect to the Parent or any Restricted Subsidiary, one or more debt or commercial paper facilities or indentures with banks or other institutional lenders or investors (including without limitation the Senior Credit Facility) providing for revolving credit loans, term loans, notes, debentures or other debt securities, receivables or inventory financing (including through the sale of receivables or inventory to

such lenders or to special purpose, bankruptcy remote entities formed to borrow from such lenders against such receivables or inventory) or trade letters of credit, in each case together with any Refinancings thereof.

"CURRENCY EXCHANGE PROTECTION AGREEMENT" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency option or other similar agreement or arrangement designed for the purpose of fixing, hedging or swapping currency exchange rate risk.

"CUSTODIAN" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03(c) as Custodian with respect to the Notes, and any and all successors thereto appointed as custodian hereunder and having become such pursuant to the applicable provisions of this Indenture.

"DEBT" means, with respect to any Person on any date of determination (without duplication):

(a) the principal of and premium (if any) in respect of:

(1) debt of such Person for money borrowed, and

(2) debt evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(b) all Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale and Leaseback Transactions entered into by such Person;

(c) all obligations of such Person representing the deferred and unpaid purchase price of Property, except to the extent such balance constitutes a trade accounts payable or similar obligation to a trade creditor arising in the ordinary course of business;

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in (a) through (c) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the third business day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(e) the amount of all obligations of such Person with respect to the Repayment of any Disqualified Stock or, with respect to any Subsidiary of such Person, any Preferred Stock (but excluding, in each case, any accrued dividends);

(f) all obligations of the type referred to in clauses (a) through (e) above of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee;

(g) all obligations of the type referred to in clauses (a) through (f) above of other Persons secured by any Lien on any Property of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such Property and the amount of the obligation so secured; and

(h) to the extent not otherwise included in this definition, the net amount paid under any Hedging Obligations of such Person with respect to any Interest Rate Agreement.

The amount of Debt of any Person at any date shall be the outstanding balance, or the accreted value of such Debt in the case of Debt issued with original issue discount, at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date. The amount of Debt represented by a Hedging Obligation shall be equal to:

(1) zero if such Hedging Obligation has been Incurred pursuant to clause (vi), (vii) or (viii) of Section 4.09(b); or

(2) the notional amount of such Hedging Obligation if not Incurred pursuant to such clauses.

"DEFAULT" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"DEFINITIVE NOTE" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 or 2.10 hereof, in substantially the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"DEPOSITARY" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03(b) hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provisions of this Indenture.

"DESIGNATED NONCASH CONSIDERATION" means any non-cash consideration received by the Parent or one of its Restricted Subsidiaries in connection with an Asset Sale that is designated as "Designated Noncash Consideration" pursuant to an Officer's Certificate executed by the Chief Financial Officer of the Parent. Such Officer's Certificate shall state the Fair Market Value of such non-cash consideration and the basis of such

valuation. A particular item of Designated Noncash Consideration shall no longer be considered to be outstanding to the extent it has been sold or liquidated for cash (but only to the extent of the cash received).

"DESIGNATED SENIOR DEBT" means:

(a) any Senior Debt that has, at the time of determination, an aggregate principal amount outstanding of at least $25.0 million (or accreted value in the case of Debt issued at a discount) (including the amount of all undrawn commitments and matured and contingent reimbursement obligations pursuant to letters of credit thereunder) that is specifically designated in the instrument evidencing such Senior Debt and is designated in a notice delivered by the Company to the holders or a Representative of the holders of such Senior Debt and in an Officers' Certificate delivered to the Trustee as "Designated Senior Debt" of the Company for purposes of this Indenture, and

(b) any Senior Debt outstanding under the Senior Credit Facility.

"DISQUALIFIED STOCK" means any Capital Stock of the Parent or any of its Restricted Subsidiaries that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in either case at the option of the holder thereof) or otherwise:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise,

(b) is or may become redeemable or repurchaseable at the option of the holder thereof, in whole or in part, or

(c) is convertible or exchangeable at the option of the holder thereof for Debt or Disqualified Stock,

on or prior to, in the case of clause (a), (b) or (c), the date that is 91 days after the Stated Maturity of the Notes; PROVIDED, HOWEVER, that only the portion of the Capital Stock which so matures or is so mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date, shall be deemed to be Disqualified Stock; PROVIDED, FURTHER, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Parent or a Restricted Subsidiary to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in this Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is exchangeable) provide that the Parent and the Restricted Subsidiaries may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is exchangeable) pursuant to such provision prior to compliance by the Company with Sections 4.12 and 4.18 and such repurchase or redemption complies with Section 4.10.

"DISQUALIFIED STOCK DIVIDENDS" means all dividends with respect to Disqualified Stock of the Parent held by Persons other than a Wholly Owned Restricted Subsidiary or dividends paid or payable through the issuance of additional shares of Capital Stock (other than Disqualified Stock). The amount of any such dividend shall be equal to the quotient of such dividend divided by the difference between one and the effective federal income tax rate (expressed as a decimal number between 1 and 0) then applicable to the Parent.

"DISTRIBUTION COMPLIANCE PERIOD" means the 40-day distribution compliance period as defined in Regulation S.

"DOMESTIC RESTRICTED SUBSIDIARY" means any Restricted Subsidiary other than (a) a Foreign Restricted Subsidiary or (b) a Subsidiary of a Foreign Restricted Subsidiary.

"EBITDA" means, for any period, an amount equal to, for the Parent and its consolidated Restricted Subsidiaries:

(a) the sum of Consolidated Net Income for such period, plus the following to the extent reducing Consolidated Net Income for such period:

(1) the provision for taxes based on income or profits or utilized in computing net loss,

(2) Consolidated Interest Expense,

(3) depreciation,

(4) amortization of intangibles, and

(5) any other non-cash items (including, without limitation, charges arising from fair value accounting required by Statement of Financial Accounting Standards No. 133) (other than any such non-cash item to the extent that it represents an accrual of, or reserve for, cash expenditures in any future period),

(6) the amount of management, consulting or advisory fees and related expenses paid to GTCR or one of its Affiliates (or any accruals relating to such fees and expenses) during such period; PROVIDED that such amount shall not exceed $4.0 million in any twelve-month period;

(7) any restructuring charges (without duplication) as disclosed on the financial statements or the notes related thereto in accordance with GAAP;

(8) one-time costs and expenses identified on Schedule I hereto; MINUS

(b) all non-cash items increasing Consolidated Net Income for such period (other than (i) any such non-cash item to the extent that it will result in the receipt of cash payments in any future period and (ii) reversals of prior accruals or reserves for non-cash items previously excluded from the calculation of EBITDA pursuant to clause (5) of this definition).

Notwithstanding the foregoing clause (a), the provision for taxes and the depreciation, amortization and non-cash items of a Restricted Subsidiary shall be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion) that the net income of such Restricted Subsidiary was included in calculating Consolidated Net Income and only if a corresponding amount would be permitted at the date of determination to be dividended to the Parent by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its shareholders.

"EQUITY OFFERING" means any public or private sale of common stock or common units, as the case may be, of the Parent.

"EUROCLEAR" means Euroclear Bank, S.A./N.V., as operator of the Euroclear systems, and any successor thereto.

"EVENT OF DEFAULT" has the meaning set forth under Section 6.01.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.

"EXCHANGE NOTES" means the notes issued in exchange for the Notes issued in this offering or any Additional Notes pursuant to a Registration Rights Agreement.

"EXCHANGE OFFER" has the meaning set forth in a Registration Rights Agreement relating to an exchange of Notes registered under the Securities Act for Notes not so registered.

"EXCHANGE OFFER REGISTRATION STATEMENT" has the meaning set forth in a Registration Rights Agreement.

"EXCLUDED CONTRIBUTIONS" mean the net cash proceeds received by the Parent after the Issue Date from (a) contributions to its common equity capital and (b) the sale (other than to a Subsidiary or pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Parent or any of its Subsidiaries) of Capital Stock (other than Disqualified Stock) of the Parent, in each case, designated within 30 days of the receipt of such net cash proceeds as Excluded Contributions pursuant to an Officers' Certificate; PROVIDED that such net cash proceeds shall be excluded from the calculation set forth in clause (a)(iii)(B) of Section 4.10.

"FAIR MARKET VALUE" means, with respect to any Property, the price that could reasonably be negotiated in an arm's-length transaction, for cash, between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value shall be determined, except as otherwise provided,

(a) if such Property has a Fair Market Value equal to or less than $5.0 million, by any Officer of the Company, or

(b) if such Property has a Fair Market Value in excess of $5.0 million, by at least a majority of the Board of Directors and evidenced by a Board Resolution, dated within 30 days of the relevant transaction, delivered to the Trustee.

"FOREIGN RESTRICTED SUBSIDIARY" means any Restricted Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

"GAAP" means United States generally accepted accounting principles as in effect on the Issue Date, including those set forth in:

(a) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants;

(b) the statements and pronouncements of the Financial Accounting Standards Board;

(c) such other statements by such other entity as approved by a significant segment of the accounting profession; and

(d) the rules and regulations of the Commission governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the Commission.

"GLOBAL NOTE LEGEND" means the legend set forth in Section 2.06(g)(ii), which is required to be placed on all Global Notes issued under this Indenture.

"GLOBAL NOTES" means the global Notes in the form of Exhibit A hereto issued in accordance with Article 2 hereof.

"GTCR" means GTCR Golder Rauner, L.L.C. and any successor thereto.

"GUARANTEE" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to maintain financial statement conditions or otherwise); or

(b) entered into for the purpose of assuring in any other manner the obligee against loss in respect thereof (in whole or in part);

PROVIDED, HOWEVER, that the term "guarantee" shall not include:

(1) endorsements for collection or deposit in the ordinary course of business;

(2) a contractual commitment by one Person to invest in another Person for so long as such Investment is reasonably expected to constitute a Permitted Investment under clause (a), (b) or (c) of the definition of "Permitted Investment"; or

(3) a Lien on the Property of one Person to secure an obligation of another Person, which obligation the first Person has not assumed, Incurred or otherwise (other than through the operation of such Lien) become liable for.

The term "Guarantee" used as a verb has a corresponding meaning. The term "Guarantor" shall mean any Person providing a Guarantee.

"GUARANTEE" means a Guarantee of the Notes on the terms set forth in Article 10 hereof and in the form of the Guarantee attached hereto as Exhibit E by a Guarantor of the Company's obligations with respect to the Notes and any additional Guarantee of the Notes to be executed by any Person pursuant to Section 4.19.

"GUARANTOR" means the Parent, each Domestic Restricted Subsidiary (other than the Company) and any other Person that becomes a Guarantor pursuant to Section 4.19 or who otherwise executes and delivers a supplemental indenture to the Trustee providing for a Guarantee.

"HEDGING OBLIGATION" of any Person means any obligation of such Person pursuant to any Interest Rate Agreement, Currency Exchange Protection Agreement or Commodity Price Protection Agreement or any other similar agreement or arrangement.

"HOLDER" means a Person in whose name a Note is registered in the Security Register.

"IAI GLOBAL NOTE" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of the Depositary or its nominee issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors, if any, to the extent required by the Applicable Procedures.

"INCUR" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise),

extend, assume, Guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and "Incurrence" and "Incurred" shall have meanings correlative to the foregoing); PROVIDED that a change in GAAP that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; PROVIDED, FURTHER that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. Solely for purposes of determining compliance with Section 4.09, the amortization of debt discount shall not be deemed to be the Incurrence of Debt; PROVIDED that in the case of Debt sold at a discount, the amount of such Debt Incurred shall at all times be the accreted value of such Debt.

"INDENTURE" means this instrument, as originally executed or as it may from time to time be supplemented or amended in accordance with Article 9 hereof.

"INDEPENDENT FINANCIAL ADVISOR" means an investment banking firm of national standing or any third party appraiser of national standing; PROVIDED that such firm or appraiser is not an Affiliate of the Parent or the Company.

"INDIRECT PARTICIPANT" means a Person who holds a beneficial interest in a Global Note through a Participant.

"INITIAL NOTES" means $210,000,000 aggregate principal amount of Notes issued under this Indenture on the date hereof.

"INSTITUTIONAL ACCREDITED INVESTOR" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"INTEREST PAYMENT DATES" shall have the meaning set forth in paragraph 1 of each Note.

"INTEREST RATE AGREEMENT" means, for any Person, any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement designed for the purpose of fixing, hedging or swapping interest rate risk.

"INVESTMENT" by any Person means any direct or indirect loan (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of such Person), advance or other extension of credit (other than advances to employees for travel and other business expenses in the ordinary course of business) or capital contribution (by means of transfers of cash or other Property to others or payments for Property or services for the account or use of others, or otherwise) to, or Incurrence of a guarantee of any obligation of, or purchase or acquisition of Capital Stock, bonds, notes, debentures or other securities or evidence of Debt issued by, any other Person. For purposes of Section 4.10 and Section 4.17 and the definition of "Restricted Payment," the term "Investment" shall include the portion (proportionate to the Parent's equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Parent at the time that such Subsidiary is designated an Unrestricted Subsidiary; PROVIDED, HOWEVER, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Parent shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary of an amount (if positive) equal to:

(a) the Parent's "Investment" in such Subsidiary at the time of such redesignation, less

(b) the portion (proportionate to the Parent's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation.

The term "Investment" shall also include the issuance, sale or other disposition of Capital Stock of any Restricted Subsidiary to a Person other than the Parent or another Restricted Subsidiary if the result thereof is that such Restricted Subsidiary shall cease to be a Restricted Subsidiary, in which event the amount of such "Investment" shall be the Fair Market Value of the remaining interest, if any, in such former Restricted Subsidiary held by the Parent and the other Restricted Subsidiaries. In determining the amount of any Investment made by transfer of any Property other than cash, such Property shall be valued at its Fair Market Value at the time of such Investment.

"ISSUE DATE" means April 6, 2004.

"LEGAL HOLIDAY" means a Saturday, a Sunday or a day on which banking institutions in the City of New York, the city in which the Corporate Trust Office of the Trustee is located or any other place of payment on the Notes are authorized by law, regulation or executive order to remain closed.

"LETTER OF TRANSMITTAL" means the letter of transmittal, or its electronic equivalent in accordance with the Applicable Procedures, to be prepared by the Company and sent to all Holders of the Initial Notes or any Additional Notes for use by such Holders in connection with an Exchange Offer.

"LIEN" means, with respect to any Property of any Person, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement (other than any easement not materially impairing usefulness or marketability), encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such Property (including any Capital Lease Obligation, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing or any Sale and Leaseback Transaction); PROVIDED that in no event shall an operating lease be deemed to constitute a Lien.

"MANAGEMENT AGREEMENT" means the Amended and Restated Professional Services Agreement to be dated the Issue Date by and between Prestige Brands, Inc. and GTCR Golder Rauner II, LLC.

"MANAGEMENT INVESTORS" means Peter C. Mann, Peter J. Anderson, Gerard F. Butler and Michael A. Fink.

"MOODY'S" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"NET AVAILABLE CASH" from any Asset Sale means cash payments received therefrom (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Debt or other obligations relating to the Property that is the subject of such Asset Sale or received in any other

non-cash form), in each case net of:

(a) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all Federal, state, provincial, foreign and local taxes required to be accrued as a liability under GAAP, as a consequence of such Asset Sale,

(b) all payments made on or in respect of any Debt that is secured by any Property subject to such Asset Sale (other than with respect to the Senior Credit Facility), in accordance with the terms of any Lien upon such Property, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid out of the proceeds from such Asset Sale,

(c) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale, and

(d) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the Property disposed of in such Asset Sale and retained by the Parent or any Restricted Subsidiary after such Asset Sale, including without limitation pension and other post-employment benefit liabilities, liabilities relating to environmental matters and liabilities under any indemnification liabilities associated with an Asset Sale.

"NON-RECOURSE DEBT," with respect to any Person, means Debt of such Person for which the sole legal recourse for collection of principal and interest on such Debt is against the specific property identified in the instruments evidencing or securing such Debt, and such property was acquired with the proceeds of such Debt, or such Debt was Incurred within 90 days after the acquisition of such property.

"OBLIGATIONS" means all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Debt.

"OFFICER" means the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or any Vice President of the Company.

"OFFICERS' CERTIFICATE" means a certificate signed by two Officers of the Company, at least one of whom shall be the principal executive officer or principal financial officer of the Company, and delivered to the Trustee.

"OPINION OF COUNSEL" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

"PARTICIPANT" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively, and, with respect to DTC, shall include Euroclear and Clearstream.

"PERMITTED BUSINESS" means any business that is reasonably related, ancillary or complementary to the businesses of the Parent and the Restricted Subsidiaries on the Issue Date or other business that is a reasonable extension or expansion of such businesses.

"PERMITTED HOLDERS" means (i) GTCR, (ii) the Management Investors and (iii) any Related Party of a Person referred to in clauses (i) and (ii) hereof.

"PERMITTED INVESTMENT" means any Investment by the Parent or a Restricted Subsidiary in:

(a) the Parent or any Restricted Subsidiary,

(b) any Person that will, upon the making of such Investment, become a Restricted Subsidiary; PROVIDED that the primary business of such Restricted Subsidiary is a Permitted Business;

(c) any Person if as a result of such Investment such Person is merged or consolidated with or into, or transfers or conveys all or substantially all its Property to, the Parent or a Restricted Subsidiary; PROVIDED that such Person's primary business is a Permitted Business;

(d) Cash Equivalents;

(e) receivables owing to the Parent or a Restricted Subsidiary and prepaid expenses, in each case, created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; PROVIDED, HOWEVER, that such trade terms may include such concessionary trade terms as the Parent or such Restricted Subsidiary deems reasonable under the circumstances;

(f) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(g) loans and advances to employees made in the ordinary course of business; PROVIDED that such loans and advances do not exceed $2.0 million in the aggregate at any one time outstanding;

(h) Investments received in settlement, compromise or resolution of (i) debts created in the ordinary course of business and owing to the Parent or a Restricted Subsidiary or (ii) litigation, arbitration or other disputes with Persons;

(i) any Investment made as a result of the receipt of non-cash consideration received in connection with (A) an Asset Sale consummated in compliance with Section 4.12 or (B) any disposition of Property not constituting an Asset Sale;

(j) any Investment acquired solely in exchange for the issuance of Capital Stock (other than Disqualified Stock) of Parent;

(k) Investments existing on the Issue Date;

(l) any Hedging Obligation;

(m) Investments in a Securitization Subsidiary that are necessary to effect a Permitted Receivables Financing;

(n) advances, loans or extensions of credit to suppliers and vendors in the ordinary course of business;

(o) Investments resulting from the acquisition of a Person that at the time of such acquisition held instruments constituting Investments that were not acquired in contemplation of the acquisition of such Person; and

(p) other Investments made for Fair Market Value that do not exceed $20.0 million in the aggregate outstanding at any one time.

"PERMITTED JUNIOR SECURITIES" means:

(a) Capital Stock in the Company or any Guarantor; or

(b) debt securities that are subordinated to all Senior Debt and debt securities that are issued in exchange for Senior Debt to substantially the same extent as, or to a greater extent than, the Notes and the Guarantees are subordinated to Senior Debt under this Indenture and have a Stated Maturity after (and do not provide for scheduled principal payments prior to) the Stated Maturity of any Senior Debt and any debt securities issued in exchange for Senior Debt;

PROVIDED, HOWEVER, that if such Capital Stock or debt securities are distributed in a bankruptcy or insolvency proceeding, such Capital Stock or debt securities are distributed pursuant to a plan of reorganization consented to by each class of Designated Senior Debt.

"PERMITTED LIENS" means:

(a) Liens to secure Debt permitted to be Incurred under clause (iii) of Section 4.09(b); PROVIDED that any such Lien may not extend to any Property of the Parent or any Restricted Subsidiary, other than the Property acquired, constructed or leased with the proceeds of such Debt and any improvements or accessions to such Property;

(b) Liens for taxes, assessments or governmental charges or levies on the Property of the Parent or any Restricted Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded; PROVIDED that any reserve or other appropriate provision that shall be required in conformity with GAAP shall have been made therefor;

(c) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the Property of the Parent or any Restricted Subsidiary arising in the ordinary course of business;

(d) Liens on the Property of the Parent or any Restricted Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of Property and which do not in the aggregate impair in any material respect the use of Property in the operation of the business of the Parent and the Restricted Subsidiaries taken as a whole;

(e) Liens on Property at the time the Parent or any Restricted Subsidiary acquired such Property, including any acquisition by means of a merger or consolidation with or into the Parent or any Restricted Subsidiary; PROVIDED, HOWEVER, that any such Lien may not extend to any other Property of the Parent or any Restricted Subsidiary; PROVIDED FURTHER, HOWEVER, that such Liens shall not have been Incurred in anticipation of or

in connection with the transaction or series of transactions pursuant to which such Property was acquired by the Parent or any Restricted Subsidiary;

(f) Liens on the Property of a Person at the time such Person becomes a Restricted Subsidiary; PROVIDED, HOWEVER, that any such Lien may not extend to any other Property of the Parent or any other Restricted Subsidiary that is not a direct Subsidiary of such Person; PROVIDED FURTHER, HOWEVER, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(g) pledges or deposits by the Parent or any Restricted Subsidiary under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Parent or any Restricted Subsidiary is party, or deposits to secure public or statutory obligations of the Parent or the Company, or deposits for the payment of rent, in each case Incurred in the ordinary course of business;

(h) utility easements, building restrictions and such other encumbrances or charges against real Property as are of a nature generally existing with respect to properties of a similar character;

(i) Liens existing on the Issue Date not otherwise described in clauses (a) through (h) above;

(j) Liens on the Property of the Parent or any Restricted Subsidiary to secure any Refinancing, in whole or in part, of any Debt secured by Liens referred to in clause (e), (f) or (i) above; PROVIDED, HOWEVER, that any such Lien shall be limited to all or part of the same Property that secured the original Lien (together with improvements and accessions to such Property), and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(1) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens described under clause (e), (f) or (i) above, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture, and

(2) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Parent or such Restricted Subsidiary in connection with such Refinancing; and

(k) Liens in favor of the Parent, the Company or any of their respective Restricted Subsidiaries;

(l) Liens securing Hedging Obligations which Hedging Obligations relate to Debt that is otherwise permitted to be Incurred under the terms of this Indenture;

(m) Liens on assets transferred to a Securitization Subsidiary on assets of a Securitization Subsidiary Incurred in connection with a Permitted Receivables Financing;

(n) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

(o) judgment Liens not giving rise to an Event of Default;

(p) Liens securing the Notes and any Guarantees; and

(q) Liens not otherwise permitted by clauses (a) through (p) above securing Debt in an amount not to exceed $10.0 million.

"PERMITTED RECEIVABLES FINANCING" means any receivables financing facility or arrangement pursuant to which a Securitization Subsidiary purchases or otherwise acquires accounts receivable and any assets related thereto, including without limitation, all collateral securing such accounts receivable and other assets (including contract rights) and all guarantees and other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in

respect of which security interests are granted, including with respect to asset securitization transactions, of the Parent or any Restricted Subsidiary and enters into a third party financing thereof on terms that the Board of Directors has concluded as evidenced by a board resolution are customary and market terms fair to the Parent and its Restricted Subsidiaries.

"PERMITTED REFINANCING DEBT" means any Debt that Refinances any other Debt, including any successive Refinancings, so long as:

(a) such Debt is in an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) not in excess of the sum of:

(1) the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding of the Debt being Refinanced, and

(2) an amount necessary to pay any accrued interest on the Debt being Refinanced and any fees and expenses, including premiums and defeasance costs, related to such Refinancing,

(b) the Average Life of such Debt is equal to or greater than the Average Life of the Debt being Refinanced,

(c) the Stated Maturity of such Debt is no earlier than the Stated Maturity of the Debt being Refinanced, and

(d) the new Debt shall be subordinated in right of payment to the Notes or Guarantees as applicable, if the Debt that is being Refinanced was subordinated in right of payment to the Notes or Guarantees, as applicable;

PROVIDED, HOWEVER, that Permitted Refinancing Debt shall not include:

(x) Debt of a Subsidiary of the Parent that is not a Guarantor (other than the Company) that Refinances Debt of the Company or a Guarantor, or

(y) Debt of the Parent or a Restricted Subsidiary that Refinances Debt of an Unrestricted Subsidiary.

"PERMITTED TAX DISTRIBUTIONS" means the payment of any distributions to permit direct or indirect beneficial owners of shares of Capital Stock of the Parent to pay federal, state or local income tax liabilities arising from income to the Parent and attributable to them solely as a result of the Parent's and any intermediate entity through which the holder owns such shares being a limited liability company, partnership or similar entity for federal income tax purposes.

"PERSON" means any individual, corporation, company (including any limited liability company), association, partnership, joint venture, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"PREDECESSOR NOTE" of any particular Note means every previous Note evidencing all or a portion of the same Debt as that evidenced by such particular Note; and any Note authenticated and delivered under Section 2.07 in lieu of a lost, destroyed or stolen Note shall be deemed to evidence the same Debt as the lost, destroyed or stolen Note.

"PREFERRED STOCK" means any Capital Stock of a Person, however designated, which entitles the holder thereof to a preference with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of any other class of Capital Stock issued by such Person.

"PREFERRED STOCK DIVIDENDS" means all dividends with respect to Preferred Stock of Restricted Subsidiaries held by Persons other than the Parent or a Wholly Owned Restricted Subsidiary or dividends paid or payable through the issuance of additional shares of Capital Stock (other than Disqualified Stock). The amount of any such dividend shall be equal to the quotient of such dividend divided by the difference between one and the effective federal income rate (expressed as a decimal number between 1 and 0) then applicable to the issuer of such Preferred Stock.

"PRIVATE PLACEMENT LEGEND" means the legend set forth in Section 2.06(g)(i) hereof to be placed on all Notes issued under this Indenture except as otherwise permitted by the provisions of this Indenture.

"PRO FORMA" means, with respect to any calculation made or required to be made pursuant to the terms hereof, a calculation performed in accordance with Article 11 of Regulation S-X promulgated under the Securities Act, as interpreted in good faith by the Board of Directors after consultation with the independent certified public accountants of the Company, or otherwise a calculation made in good faith by the Board of Directors after consultation with the independent certified public accountants of the Company, as the case may be.

"PRO FORMA COST SAVINGS" means, with respect to any period, the reduction in net costs and related adjustments that (1) were directly attributable to an acquisition that occurred during the four-quarter period or after the end of the four-quarter period and on or prior to the determination date and calculated on a basis that is consistent with Regulation S-X under the Securities Act as in effect and applied as of the Issue Date; (2) were actually implemented with respect to the acquisition within six months after the date of the acquisition and prior to the determination date that are supportable and quantifiable by underlying accounting records or (3) relate to the acquisition and that the Board of Directors of the Parent and the Company reasonably determines are probable and based upon specifically identifiable actions to be taken within six months of the date of the acquisition and, in the case of each of (1), (2) and (3), are described as provided below in an Officers' Certificate, as if all such reductions in costs had been effected as of the beginning of such period; PROVIDED that for any four quarter period beginning prior to the first anniversary of the consummation of the Transactions, Pro

Forma Cost Savings in connection with the Transactions shall be the amounts set forth on Schedule I hereto (less any cost savings that have actually been realized). Pro Forma Costs Savings described above shall be established by a certificate delivered to the Trustee from the Chief Financial Officer of the Company that outlines the specific actions taken or to be taken and the net cost savings achieved or to be achieved from each such action and, in the case of clause (3) above, that states such savings have been determined to be probable.

"PROPERTY" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person. For purposes of any calculation required pursuant to this Indenture, the value of any Property shall be its Fair Market Value.

"PURCHASE MONEY DEBT" means Debt:

(a) consisting of the deferred purchase price of Property (including Debt issued to any Person owning such Property), conditional sale obligations, obligations under any title retention agreement, other purchase money obligations and obligations in respect of industrial revenue bonds, in each case where the maturity of such Debt does not exceed the anticipated useful life of the Property being financed, and

(b) Incurred to finance the acquisition (whether through the direct purchase of Property or the Capital Stock of any Person owning such Property), construction or lease by the Parent or a Restricted Subsidiary of such Property, including additions and improvements thereto;

PROVIDED, HOWEVER, that such Debt is Incurred within 180 days after the acquisition, construction or lease of such Property by the Parent or such Restricted Subsidiary.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"REFERENCE TREASURY DEALER" means Citigroup Global Markets Inc., Bank of America Securities LLC or Merrill Lynch & Co. Incorporated and their respective successors; PROVIDED, HOWEVER, that if any of the foregoing shall cease to be a primary U.S. Government Securities dealer in New York City (a "PRIMARY TREASURY DEALER"), the Company shall substitute therefor another Primary Treasury Dealer.

"REFERENCE TREASURY DEALER QUOTATIONS" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such redemption date.

"REFINANCE" means, in respect of any Debt, to refinance, extend, modify, restate, substitute, amend, renew, refund or Repay, or to issue other Debt, in exchange or replacement for, such Debt. "Refinanced" and "Refinancing" shall have correlative meanings.

"REGISTRATION RIGHTS AGREEMENT" means the Registration Rights Agreement dated as of the Issue Date, among the Company, the Guarantors and the initial purchasers named therein, as such agreement may be amended, modified or supplemented from time to time and, with respect to any Additional Notes, one or more registration rights agreements between the Company and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes, or exchange such Additional Notes for registered Notes, under the Securities Act.

"REGULAR RECORD DATE" for the interest payable on any Interest Payment Date means the applicable date specified as a "Record Date" on the face of the Note.

"REGULATION S" means Regulation S promulgated under the Securities Act.

"REGULATION S GLOBAL NOTE" means a Regulation S Temporary Global Note or a Regulation S Permanent Global Note, as appropriate.

"REGULATION S PERMANENT GLOBAL NOTE" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Distribution Compliance Period.

"REGULATION S TEMPORARY GLOBAL NOTE" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and the Regulation S Temporary Global Note Legend and deposited with and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold for initial resale in reliance on Rule 903 of Regulation S.

"REGULATION S TEMPORARY GLOBAL NOTE LEGEND" means the legend set forth in Section 2.06(g)(iii) hereof to be placed on all Regulation S Temporary Global Notes issued under this Indenture.

"RELATED PARTY" means:

(a) with respect to GTCR:

(i) any investment fund controlled by or under common control with GTCR, and any officer, director or employee of GTCR or any entity controlled by or under common control with GTCR;

(ii) any spouse or lineal descendant (including by adoption and stepchildren) of the officers, directors and employees referred to in clause (a)(i) above;

(iii) any trust, corporation or partnership or other entity of which 80% in interest is held by beneficiaries, stockholders, partners or owners who are one or more of the persons described in clauses (a)(i) or (ii) above;

(b) with respect to any Management Investor, (i) any spouse or lineal descendant (including by adoption and stepchildren) of such Management Investor and (ii) any trust, corporation or partnership or other entity of which 80% in interest is held by such Management Investor.

"REPAY" means, in respect of any Debt, to repay, prepay, repurchase, redeem, legally defease or otherwise retire such Debt. "Repayment" and "Repaid" shall have correlative meanings. For purposes of Section 4.12 and the definition

of "Consolidated Interest Coverage Ratio," Debt shall be considered to have been Repaid only to the extent the related loan commitment, if any, shall have been permanently reduced in connection therewith.

"REPRESENTATIVE" means the trustee, agent or representative expressly authorized to act in such capacity, if any, for an issue of Senior Debt.

"RESPONSIBLE OFFICER," when used with respect to the Trustee, means any officer within the Corporate Trust Department of the Trustee (or any successor group of the Trustee) with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

"RESTRICTED DEFINITIVE NOTE" means one or more Definitive Notes bearing the Private Placement Legend.

"RESTRICTED GLOBAL NOTES" means 144A Global Notes, IAI Global Notes and Regulation S Global Notes.

"RESTRICTED PAYMENT" means:

(a) any dividend or distribution (whether made in cash, securities or other Property) declared or paid on or with respect to any shares of Capital Stock of the Parent or any Restricted Subsidiary (including any payment in connection with any merger or consolidation with or into the Parent or any Restricted Subsidiary), except for any dividend or distribution that is made solely to the Parent or a Restricted Subsidiary (and, if such Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, to the other shareholders of such Restricted Subsidiary on a pro rata basis or on a basis that results in the receipt by the Parent or a Restricted Subsidiary of dividends or distributions of greater value than it would receive on a pro rata basis) or any dividend or distribution payable solely in shares of Capital Stock (other than Disqualified Stock) of the Parent;

(b) the purchase, repurchase, redemption, acquisition or retirement for value of any Capital Stock of the Parent or any Restricted Subsidiary (other than from the Parent, a Restricted Subsidiary or any non-Affiliate of the Company that owns Capital Stock of the Parent or any Restricted Subsidiary) or any direct or indirect parent entity or any securities exchangeable for or convertible into any such Capital Stock, including the exercise of any option to exchange any Capital Stock (other than for or into Capital Stock of the Parent that is not Disqualified Stock);

(c) the purchase, repurchase, redemption, acquisition or retirement for value, prior to the date for any scheduled maturity, sinking fund or amortization or other installment payment, of any Subordinated Obligation (other than the purchase, repurchase or other acquisition of any Subordinated Obligation purchased in anticipation of satisfying a scheduled maturity, sinking fund or amortization or other installment obligation, in each case due within one year of the date of acquisition); or

(d) any Investment (other than Permitted Investments) in any Person.

"RESTRICTED SUBSIDIARY" means Holdings, the Company and any other Subsidiary of the Parent other than an Unrestricted Subsidiary.

"RULE 144" means Rule 144 promulgated under the Securities Act.

"RULE 144A" means Rule 144A promulgated under the Securities Act.

"RULE 903" means Rule 903 promulgated under the Securities Act.

"RULE 904" means Rule 904 promulgated under the Securities Act.

"S&P" means Standard & Poor's Ratings Services or any successor to the rating agency business thereof.

"SALE AND LEASEBACK TRANSACTION" means any direct or indirect arrangement relating to Property now owned or hereafter acquired whereby the Parent or a Restricted Subsidiary transfers such Property to another Person and the Parent or a Restricted Subsidiary leases it from such Person.

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"SECURITIZATION SUBSIDIARY" means a Subsidiary of the Parent:

(a) that is designated a "Securitization Subsidiary" by the Board of Directors;

(b) that does not engage in, and whose charter documents prohibit it from engaging in, any activities other than Permitted Receivables Financings and any activities necessary, incidental or related thereto;

(c) no portion of the Debt or any other obligation, contingent or otherwise, of which:

(A) is guaranteed by the Parent, the Company or any Restricted Subsidiary;

(B) is recourse to or obligates the Parent, the Company or any Restricted Subsidiary in any way, or

(C) subjects any Property or asset of the Parent, the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than Standard Securitization Undertakings;

(d) with respect to which neither the Parent, the Company nor any Restricted Subsidiary (other than an Unrestricted Subsidiary) has any obligation to maintain or preserve its financial condition or cause it to achieve certain levels of operating results other than, in respect of clauses (c) and (d), pursuant to customary representations, warranties, covenants and indemnities entered into in connection with a Permitted Receivables Financing.

"SENIOR CREDIT FACILITY" means the Debt represented by:

(1) the Credit Agreement, dated as of the Issue Date, among Parent, the Company, certain of their respective Subsidiaries, the lenders party thereto, Citicorp North America, Inc., as Administrative Agent and Collateral Agent, Bank of America, N.A., as Syndication Agent, and Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services, Inc., as Documentation Agent, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), as the same may be amended, supplemented or otherwise modified from time to time, including amendments, supplements, or modifications relating to the addition or elimination of subsidiaries of the Company as borrowers, guarantors or other credit parties thereunder; and

(2) any renewal, extension, refunding, restructuring, replacement or refinancing thereof (whether with the original Administrative Agent and lenders or another administrative agent or agents or one or more other lenders and whether provided under the original Senior Credit Facility or one or more other credit or other agreements).

"SENIOR DEBT" of the Company means:

(a) all obligations consisting of the principal, premium, if any, and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company whether or not post-filing interest is allowed in such proceeding) in respect of:

(1) Debt of the Company for borrowed money (including under the Senior Credit Facility), and

(2) Debt of the Company evidenced by notes, debentures, bonds or other similar instruments permitted under this Indenture for the payment of which the Company is responsible or liable;

(b) all Capital Lease Obligations of the Company and all Attributable Debt in respect of Sale and Leaseback Transactions entered into by the Company;

(c) all obligations of the Company (including under the Senior Credit Facility)

(1) for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction,

(2) under Hedging Obligations, or

(3) issued or assumed as the deferred purchase price of Property and all conditional sale obligations of the Company and all obligations under any title retention agreement permitted under this Indenture; and

(d) all obligations of other Persons of the type referred to in clauses (a), (b) and (c) for the payment of which the Company is responsible or liable as Guarantor;

PROVIDED, HOWEVER, that Senior Debt shall not include:

(A) Debt of the Company that is by its terms subordinate or PARI PASSU in right of payment to the Notes, including any Senior Subordinated Debt or any Subordinated Obligations;

(B) any Debt Incurred in violation of the provisions of this Indenture;

(C) accounts payable or any other obligations of the Company to trade creditors created or assumed by the Company in the ordinary course of business in connection with the obtaining of materials or services (including Guarantees thereof or instruments evidencing such liabilities);

(D) any liability for Federal, state, local or other taxes owed or owing by the Company;

(E) any obligation of the Company to any Subsidiary; or

(F) any obligations with respect to any Capital Stock of the Company.

To the extent that any payment of Senior Debt (whether by or on behalf of the Company as proceeds of security or enforcement or any right of setoff or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a trustee, receiver or other similar party under any bankruptcy, insolvency, receivership or similar law, then if such payment is recovered by, or paid over to, such trustee, receiver or other similar party, the Senior Debt or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred. "SENIOR DEBT" of any Guarantor has a correlative meaning.

"SENIOR SUBORDINATED DEBT" of the Company means the Notes and any other subordinated Debt of the Company that specifically provides that such Debt is to rank PARI PASSU with the Notes and is not subordinated

by its terms to any other subordinated Debt or other obligation of the Company which is not Senior Debt. "SENIOR SUBORDINATED DEBT" of any Guarantor has a correlative meaning.

"SHELF REGISTRATION STATEMENT" means the registration statement relating to the registration of the Notes under Rule 415 of the Securities Act, as may be set forth in a Registration Rights Agreement.

"SIGNIFICANT RESTRICTED SUBSIDIARY" means any Restricted Subsidiary that would be a "significant subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the Commission.

"SPECIAL INTEREST" has the meaning set forth in a Registration Rights Agreement relating to amounts to be paid in the event the Company fails to satisfy certain conditions set forth herein. For all purposes of this Indenture, the term "interest" shall include Special Interest, if any, with respect to the Notes.

"STANDARD SECURITIZATION UNDERTAKINGS" means representations, warranties, covenants and indemnities entered into by the Parent or any of its Restricted Subsidiaries which are reasonably and customary in the securitization of receivables transactions.

"STATED MATURITY" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"SUBORDINATED OBLIGATION" means any Debt of the Company or any Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is subordinate or junior in right of payment to the Notes or the applicable Guarantee pursuant to a written agreement to that effect.

"SUBSIDIARY" means, in respect of any Person, any corporation, company (including any limited liability company), association, partnership, joint venture or other business entity of which at least a majority of the total voting power of the Voting Stock is at the time owned or controlled, directly or

indirectly, by:

(a) such Person;

(b) such Person and one or more Subsidiaries of such Person; or

(c) one or more Subsidiaries of such Person.

"SURVIVING PERSON" means the surviving Person formed by a merger, consolidation or amalgamation and, for purposes of Section 5.01, a Person to whom all or substantially all of the Property of the Company or a Guarantor is sold, transferred, assigned, leased, conveyed or otherwise disposed.

"TIA" means the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder.

"TRANSACTIONS" means the purchase of all of the outstanding capital stock of Bonita Bay Holdings, Inc., the offering of $210,000,000 of the Notes and the entering into of the Senior Credit Facility.

"TREASURY RATE" means, with respect to any redemption date, the rate per annum equal to the yield to maturity of the Comparable Treasury Issue, compounded semi-annually, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"TRUSTEE" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"UNRESTRICTED DEFINITIVE NOTES" means one or more Definitive Notes that do not and are not required to bear the Private Placement Legend.

"UNRESTRICTED GLOBAL NOTES" means one or more Global Notes that do not and are not required to bear the Private Placement Legend and are deposited with and registered in the name of the Depositary or its nominee.

"UNRESTRICTED SUBSIDIARY" means:

(a) any Subsidiary of the Company that is designated after the Issue Date as an Unrestricted Subsidiary as permitted or required pursuant to Section 4.17 and is not thereafter redesignated as a Restricted Subsidiary as permitted pursuant thereto; and

(b) any Subsidiary of an Unrestricted Subsidiary.

"U.S. GOVERNMENT OBLIGATIONS" means obligations issued or directly and fully guaranteed or insured (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged.

"VOTING STOCK" of any Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or other voting members of the governing body of such Person.

"WEIGHTED AVERAGE LIFE TO MATURITY" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

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

(2) the then outstanding principal amount of such Indebtedness.

"WHOLLY OWNED RESTRICTED SUBSIDIARY" means, at any time, a Restricted Subsidiary all the Voting Stock of which (except directors' qualifying shares) is at such time owned, directly or indirectly, by the Company and its other Wholly Owned Subsidiaries.

SECTION 1.02. OTHER DEFINITIONS.

SECTION 1.03. INCORPORATION BY REFERENCE OF TRUST INDENTURE ACT.

(a) Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

(b) The following TIA terms used in this Indenture have the following meanings:

"INDENTURE SECURITIES" means the Notes and the Guarantees;

"INDENTURE SECURITY HOLDER" means a Holder of a Note;

"INDENTURE TO BE QUALIFIED" means this Indenture;

"INDENTURE TRUSTEE" or "INSTITUTIONAL TRUSTEE" means the Trustee; and

"OBLIGOR" on the Notes means the Company and any successor obligor upon the Notes.

(c) All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule under the TIA and not otherwise defined herein have the meanings so assigned to them either in the TIA, by another statute or Commission rule, as applicable.

SECTION 1.04. RULES OF CONSTRUCTION.

(a) Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with GAAP;

(iii) "or" is not exclusive;

(iv) words in the singular include the plural, and in the plural include the singular;

(v) all references in this instrument to "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and subdivisions of this instrument as originally executed;

(vi) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(vii) "including" means "including without limitation;"

(viii) provisions apply to successive events and transactions; and

(ix) references to sections of or rules under the Securities Act, the Exchange Act or the TIA shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time thereunder.

ARTICLE 2.

THE NOTES

SECTION 2.01. FORM AND DATING.

(a) GENERAL. The Notes and the Trustee's certificate of authentication shall be substantially in the form included in Exhibit A hereto, which is hereby incorporated in and expressly made part of this Indenture. The Notes may have notations, legends or endorsements required by law, exchange rule or usage in addition to those set forth on Exhibit A. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $1,000 and integral multiples thereof. The terms and provisions contained in the Notes shall constitute a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. To the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) FORM OF NOTES. Notes issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such aggregate principal amount of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and transfers of interests therein. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) TEMPORARY GLOBAL NOTES. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Distribution Compliance Period shall be terminated upon the receipt by the Trustee of (i) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Distribution Compliance Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a Global Note, bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof), and (ii) an Officers' Certificate from the Company. Following the termination of the Distribution Compliance Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interests as hereinafter provided.

(d) BOOK-ENTRY PROVISIONS. This Section 2.01(d) shall apply only to Global Notes deposited with the Trustee, as custodian for the Depositary. Participants and Indirect Participants shall have no rights under this Indenture or any Global Note with respect to any Global Note held on their behalf by the Depositary or by the Trustee as custodian for the Depositary, and the Depositary shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants or Indirect Participants, the Applicable Procedures or the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(e) EUROCLEAR AND CLEARSTREAM PROCEDURES APPLICABLE. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in Global Notes that are held by Participants through Euroclear or Clearstream.

SECTION 2.02. EXECUTION AND AUTHENTICATION.

(a) One Officer shall execute the Notes on behalf of the Company by manual or facsimile signature.

(b) If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated by the Trustee, the Note shall nevertheless be valid.

(c) A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

(d) The Trustee shall, upon a written order of the Company signed by an Officer (an "AUTHENTICATION ORDER"), authenticate Notes for issuance.

(e) The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. Unless otherwise provided in such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent shall have the same rights as the Trustee to deal with Holders, the Company or an Affiliate of the Company.

SECTION 2.03. REGISTRAR AND PAYING AGENT.

(a) The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("REGISTRAR") and an office or agency where Notes may be presented for payment ("PAYING AGENT"). The Registrar shall keep a register (the "SECURITY REGISTER") of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(b) The Company initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Notes.

(c) The Company initially appoints the Trustee to act as Registrar and Paying Agent and to act as Custodian with respect to the Global Notes, and the Trustee hereby agrees so to initially act.

SECTION 2.04. PAYING AGENT TO HOLD MONEY IN TRUST.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all funds held by it relating to the Notes to the Trustee. The Company at any time may require a Paying Agent to pay all funds held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for such funds. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all funds held by it as Paying Agent. Upon any Event of Default under Sections 6.01(h) and (i) hereof relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.05. HOLDER LISTS.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company shall furnish or cause to be furnished to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date or such shorter time as the Trustee may allow, as the Trustee may reasonably require of the names and addresses of the Holders and the Company shall otherwise comply with TIA Section 312(a).

SECTION 2.06. TRANSFER AND EXCHANGE.

(a) TRANSFER AND EXCHANGE OF GLOBAL NOTES. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Company for Definitive Notes if: (1) at any time the Depositary notifies the Company that it is unwilling or unable to continue to act as Depositary for the Global Notes or if at any time the Depositary shall no longer be eligible to act as such because it ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company shall not have appointed a successor Depositary within 120 days after the Company receives such notice or becomes aware of such ineligibility, (2) the Company, at its option, determines that the Global Notes shall be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee or (3) upon written request of a Holder or the Trustee if a Default or Event of Default shall have occurred and be continuing. Upon the occurrence of any of the events set forth in clauses (1), (2) or (3) above, the Company shall execute, and, upon receipt of an

Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver, Definitive Notes, in authorized denominations, in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for such Global Notes. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Except as provided above, every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), and beneficial interests in a Global Note may not be transferred and exchanged other than as provided in Section 2.06(b), (c) or (f) hereof.

In no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act.

(b) TRANSFER AND EXCHANGE OF BENEFICIAL INTERESTS IN THE GLOBAL NOTES. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in Global Notes also shall require compliance with either clause (i) or (ii) below, as applicable, as well as one or more of the other following clauses, as applicable:

(i) TRANSFER OF BENEFICIAL INTERESTS IN THE SAME GLOBAL NOTE. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend and any Applicable Procedures; PROVIDED, HOWEVER, that prior to the expiration of the Distribution Compliance Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to or for the account or benefit of a "U.S. Person" (as defined in Rule 902(k) of Regulation S) (other than a "distributor" (as defined in Rule 902(d) of the Regulation S)). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. Except as may be required by any Applicable Procedures, no written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) ALL OTHER TRANSFERS AND EXCHANGES OF BENEFICIAL INTERESTS IN GLOBAL NOTES. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either: (A) both (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) both (1) if permitted under Section 2.06(a), a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (B)(1) above; PROVIDED that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(ii) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(iii) TRANSFER OF BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE TO ANOTHER RESTRICTED GLOBAL NOTE. A holder of a beneficial interest in a Restricted Global Note may transfer such beneficial interest to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof or, if permitted by the Applicable Procedures, item (3) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee is required by the Applicable Procedures to take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications and certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(iv) TRANSFER OR EXCHANGE OF BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and:

(A) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with a Registration Rights Agreement and the

holder of the beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, makes any and all certifications required in the applicable Letter of Transmittal (or is deemed to have made such certifications if delivery is made through the Applicable Procedures) as may be required by such Registration Rights Agreement;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with a Registration Rights Agreement;

(C) such transfer is effected by a broker-dealer pursuant to an Exchange Offer Registration Statement in accordance with a Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this clause (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to clause (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to clause (B) or (D) above.

(v) TRANSFER OR EXCHANGE OF BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE FOR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE PROHIBITED. Beneficial interests in an Unrestricted Global Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(c) TRANSFER AND EXCHANGE OF BENEFICIAL INTERESTS IN GLOBAL NOTES FOR DEFINITIVE NOTES.

(i) TRANSFER OR EXCHANGE OF BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES TO RESTRICTED DEFINITIVE NOTES. Subject to Section 2.06(a) hereof, if any holder of a beneficial interest in a Restricted

Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a "Non-U.S. Person" in an offshore transaction (as defined in Section 902(k) of Regulation S) in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in clauses (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof, or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(h) hereof, the aggregate principal amount of the applicable Restricted Global Note, and the Company shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver a Restricted Definitive Note in the appropriate principal amount to the Person designated by the holder of such beneficial interest in the instructions delivered to the Registrar by the Depositary and the applicable Participant or Indirect Participant on behalf of such holder. Any Restricted Definitive Note issued in exchange for beneficial interests in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall designate in such instructions. The Trustee shall deliver such Restricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a

beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery

thereof in the form of a Definitive Note prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(ii) TRANSFER OR EXCHANGE OF BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES TO UNRESTRICTED DEFINITIVE NOTES. Subject to Section 2.06(a) hereof, a holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with a Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, makes any and all certifications in the applicable Letter of Transmittal (or is deemed to have made such certifications if delivery is made through the Applicable Procedures) as may be required by such Registration Rights Agreement;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with a Registration Rights Agreement;

(C) such transfer is effected by a broker-dealer pursuant to an Exchange Offer Registration Statement in accordance with a Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this clause (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of any of the conditions of any of the clauses of this Section 2.06(c)(ii), the Company shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the holder of such beneficial interest in instructions delivered to the Registrar by the Depositary and the applicable Participant or Indirect Participant on behalf of such holder, and the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(h), the aggregate principal amount of the applicable Restricted Global Note.

(iii) TRANSFER OR EXCHANGE OF BENEFICIAL INTERESTS IN UNRESTRICTED GLOBAL NOTES TO UNRESTRICTED DEFINITIVE NOTES. Subject to Section 2.06(a) hereof, if any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer

such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, then, upon satisfaction of the applicable conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall reduce or cause to be reduced in a corresponding amount pursuant to Section 2.06(h) hereof, the aggregate principal amount of the applicable Unrestricted Global Note, and the Company shall execute, and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate principal amount to the Person designated by the holder of such beneficial interest in instructions delivered to the Registrar by the Depositary and the applicable Participant or Indirect Participant on behalf of such holder. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall designate in such instructions. The Trustee shall deliver such Unrestricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall not bear the Private Placement Legend.

(d) TRANSFER AND EXCHANGE OF DEFINITIVE NOTES FOR BENEFICIAL INTERESTS IN THE GLOBAL NOTES.

(i) TRANSFER OR EXCHANGE OF RESTRICTED DEFINITIVE NOTES TO BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES. If any holder of a Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a beneficial interest in a Restricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a "non-U.S. Person" in an offshore transaction (as defined in Rule 902(k) of Regulation S) in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in clauses (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3)(d) thereof, if applicable; or

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof,

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the

effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased in a corresponding amount pursuant to Section 2.06(h) hereof, the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, a 144A Global Note, in the case of clause (C) above, a Regulation S Global Note, and in all other cases, a IAI Global Note.

(ii) TRANSFER OR EXCHANGE OF RESTRICTED DEFINITIVE NOTES TO BENEFICIAL INTERESTS IN UNRESTRICTED GLOBAL NOTES. A holder of a Restricted Definitive Note may exchange such Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with a Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, makes any and all certifications in the applicable Letter of Transmittal (or is deemed to have made such certifications if delivery is made through the Applicable Procedures) as may be required by such Registration Rights Agreement;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with a Registration Rights Agreement;

(C) such transfer is effected by a broker-dealer pursuant to an Exchange Offer Registration Statement in accordance with a Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(2) if the holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this clause (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses in this Section 2.06(d)(ii), the Trustee shall cancel such Restricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(h) hereof, the aggregate principal amount of the Unrestricted Global Note.

(iii) TRANSFER OR EXCHANGE OF UNRESTRICTED DEFINITIVE NOTES TO BENEFICIAL INTERESTS IN UNRESTRICTED GLOBAL NOTES. A holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable

Unrestricted Definitive Note and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(h) hereof the aggregate principal amount of one of the Unrestricted Global Notes.

(iv) TRANSFER OR EXCHANGE OF UNRESTRICTED DEFINITIVE NOTES TO BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES PROHIBITED. An Unrestricted Definitive Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

(v) ISSUANCE OF UNRESTRICTED GLOBAL NOTES. If any such exchange or

transfer of a Definitive Note for a beneficial interest in an Unrestricted Global Note is effected pursuant to clause (ii)(B), (ii)(D) or (iii) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) TRANSFER AND EXCHANGE OF DEFINITIVE NOTES FOR DEFINITIVE NOTES. Upon request by a holder of Definitive Notes and such holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such holder. In addition, the requesting holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(i) TRANSFER OF RESTRICTED DEFINITIVE NOTES TO RESTRICTED DEFINITIVE NOTES. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) TRANSFER OR EXCHANGE OF RESTRICTED DEFINITIVE NOTES TO UNRESTRICTED DEFINITIVE NOTES. Any Restricted Definitive Note may be exchanged by the holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to an Exchange Offer in accordance with a Registration Rights Agreement and the holder, in the case of an exchange, or the transferee, in the case of a transfer, makes any and all certifications in the applicable Letter of Transmittal (or is deemed to have made such certifications if delivery is made through the Applicable Procedures) as may be required by a Registration Rights Agreement;

(B) any such transfer is effected pursuant to a Shelf Registration Statement in accordance with a Registration Rights Agreement;

(C) any such transfer is effected by a broker-dealer pursuant to an Exchange Offer Registration Statement in accordance with a Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the holder of such Restricted Definitive Notes proposes to transfer such Restricted Definitive Note to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this clause (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses of this Section 2.06(e)(ii), the Trustee shall cancel the prior Restricted Definitive Note and the Company shall execute, and upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate aggregate principal amount to the Person designated by the holder of such prior Restricted Definitive Note in instructions delivered to the Registrar by such holder.

(iii) TRANSFER OF UNRESTRICTED DEFINITIVE NOTES TO UNRESTRICTED DEFINITIVE NOTES. A holder of Unrestricted Definitive Notes may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the holder thereof.

(f) EXCHANGE OFFER. Upon the occurrence of an Exchange Offer in accordance with a Registration Rights Agreement, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate (A) one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of the beneficial interests in the applicable Restricted Global Notes (1) tendered for acceptance by Persons that make any and all certifications in the applicable Letters of Transmittal (or are deemed to have made such certifications if delivery is made through the Applicable Procedures) as may be required by such Registration Rights Agreement and (2) accepted for exchange in such Exchange Offer and (B) Unrestricted Definitive Notes in an aggregate principal amount equal to the aggregate principal amount of the Restricted Definitive Notes tendered for acceptance by Persons who made the foregoing certifications and accepted for exchange in the Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall reduce or cause to be reduced in a corresponding amount the aggregate principal amount of the applicable Restricted Global Notes, and the Company shall execute and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver to the Persons designated by the holders of Restricted Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate aggregate principal amount.

(g) LEGENDS. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically

stated otherwise in the applicable provisions of this Indenture.

(i) PRIVATE PLACEMENT LEGEND.

(A) Except as permitted by clause (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE OF THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to clauses (b)(iv), (c)(ii), (c)(iii), (d)(ii), (d)(iii), (e)(ii), (e)(iii) or (f) to this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) GLOBAL NOTE LEGEND. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS

GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(iii) REGULATION S TEMPORARY GLOBAL NOTE LEGEND. Each Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(h) CANCELLATION AND/OR ADJUSTMENT OF GLOBAL NOTES. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the aggregate principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, the aggregate principal amount of such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) GENERAL PROVISIONS RELATING TO TRANSFERS AND EXCHANGES.

(i) No service charge shall be made to a holder of a beneficial

interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.12, 4.18 and 9.05 hereof).

(ii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

(iii) Neither the Registrar nor the Company shall be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the date of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a record date (including a Regular Record Date) and the next succeeding Interest Payment Date.

(iv) Prior to due presentment for the registration of transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, premium, if any, and interest on such Note and for all other purposes, in each case regardless of any notice to the contrary.

(v) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(vi) The Trustee is hereby authorized and directed to enter into a letter of representation with the Depositary in the form provided by the Company and to act in accordance with such letter.

SECTION 2.07. REPLACEMENT NOTES.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate a replacement Note. If required by the Trustee or the Company, the Holder of such Note shall provide indemnity that is sufficient, in the judgment of the Trustee or the Company, to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer in connection with such replacement. If required by the Company, such Holder shall reimburse the Company for its reasonable expenses in connection with such replacement.

Every replacement Note issued in accordance with this Section 2.07 shall be the valid obligation of the Company, evidencing the same debt as the destroyed, lost or stolen Note, and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.08. OUTSTANDING NOTES.

(a) The Notes outstanding at any time shall be the entire principal amount of Notes represented by all of the Global Notes and Definitive Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those subject to reductions in beneficial interests effected by the Trustee in accordance with Section 2.06 hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note shall not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; PROVIDED, HOWEVER, that Notes held by the Company or a Subsidiary of the Company shall be deemed not to be outstanding for purposes of Section 3.07(b) hereof.

(b) If a Note is replaced pursuant to Section 2.07 hereof, it shall cease to be outstanding unless the Trustee receives proof satisfactory to it that the replaced note is held by a bona fide purchaser.

(c) If the principal amount of any Note is considered paid under Section 4.01 hereof, it shall cease to be outstanding and interest on it shall cease to accrue.

(d) If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date, a Purchase Date (as defined in Section 3.09) or a maturity date, funds sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.09. TREASURY NOTES.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Affiliate of the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned shall be so disregarded.

SECTION 2.10. TEMPORARY NOTES.

Until certificates representing Notes are ready for delivery, the Company may prepare and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate Global Notes or Definitive Notes in exchange for temporary Notes, as applicable. After preparation of Definitive Notes, the Temporary Note will be exchangeable for Definitive Notes upon surrender of the Temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.11. CANCELLATION.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. Upon sole direction of the Company, the Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy cancelled Notes (subject to the record retention requirements of the Exchange Act or other applicable laws) unless by written order, signed by an Officer of the Company, the Company directs them to be returned to it. Certification of the destruction of all cancelled Notes shall be delivered to the Company from time to time upon request. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

SECTION 2.12. PAYMENT OF INTEREST; DEFAULTED INTEREST.

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Holders thereof. If the Company pays the defaulted interest prior to 30 days of the default in payment of interest, payment shall be paid to the record Holder of the Notes as of the original record date. If such default in payment of interest continues for 30 days, the Company will, in the case of Definitive Notes, establish a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Company for the payment of defaulted interest. If no special record date is required to be established pursuant to the immediately preceding sentence, (i) in the case of Definitive Notes, Holders of record on the original record date shall be entitled to such payment of defaulted interest and any such interest payable on the defaulted interest and (ii) in the case of Global Notes, Holders on the Defaulted Interest Payment Date (as defined in the next sentence) shall be entitled to such defaulted interest and any such interest payable on the defaulted interest. The Company shall notify the Trustee and Paying Agent in writing of the amount of the defaulted interest proposed to be paid on the Notes and the date of the proposed payment (a "DEFAULTED INTEREST PAYMENT DATE"), and at the same time the Company shall deposit with the Trustee or Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee or Paying Agent for such deposit prior to the date of the proposed payment.

SECTION 2.13. CUSIP OR ISIN NUMBERS.

The Company in issuing the Notes may use "CUSIP" and/or "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" and/or "ISIN" numbers in notices of redemption or Offers to

Purchase as a convenience to Holders; PROVIDED, HOWEVER, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption or notice of an Offer to Purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or Offer to Purchase shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in the "CUSIP" and/or "ISIN" numbers.

SECTION 2.14. SPECIAL INTEREST

If Special Interest is payable by the Company pursuant to a Registration Rights Agreement and paragraph 1 of the Notes, the Company shall deliver to the Trustee a certificate to that effect stating (i) the amount of such Special Interest that is payable and (ii) the date on which such interest is payable pursuant to Section 4.01 hereof. Unless and until a Responsible Officer of the Trustee receives such a certificate or instruction or direction from the Holders in accordance with the terms of this Indenture, the Trustee may assume without inquiry that no Special Interest is payable. The foregoing shall not prejudice the rights of the Holders with respect to their entitlement to Special Interest as otherwise set forth in this Indenture or the Notes and pursuing any action against the Company directly or otherwise directing the Trustee to take any such action in accordance with the terms of this Indenture and the Notes. If the Company has paid Special Interest directly to the Persons entitled to it, the Company shall deliver to the Trustee an Officers' Certificate setting forth the details of such payment.

SECTION 2.15. ISSUANCE OF ADDITIONAL NOTES

The Company shall be entitled, subject to its compliance with Section 4.09 hereof, to issue Additional Notes under this Indenture which shall have identical terms as the Initial Notes issued on the date hereof, other than with respect to the date of issuance, issue price and rights under a related Registration Rights Agreement, if any. The Initial Notes issued on the date hereof, any Additional Notes and all Exchange Notes issued in exchange therefor shall be treated as a single class for all purposes under this Indenture, including directions, waivers, amendments, consents, redemptions and Offers to Purchase.

With respect to any Additional Notes, the Company shall set forth in a Board Resolution and an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(b) the issue price, the issue date and the CUSIP and/or ISIN number of such Additional Notes; PROVIDED, HOWEVER, that no Additional Notes may be issued at a price that would cause such Additional Notes to have "original issue discount" within the meaning of Section 1273 of the Code, other than a DE MINIMIS original issue discount within the meaning of Section 1273 of the Code; and

(c) whether such Additional Notes shall be subject to the restrictions on transfer set forth in Section 2.06 hereof relating to Restricted Global Notes and Restricted Definitive Notes.

SECTION 2.16. RECORD DATE.

The record date for purposes of determining the identity of Holders of Notes entitled to vote or consent to any action by vote or consent or permitted under this Indenture shall be determined as provided for in TIA Section 316(c).

ARTICLE 3.

REDEMPTION AND PREPAYMENT

SECTION 3.01. NOTICES TO TRUSTEE.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall furnish to the Trustee,

at least 30 days but not more than 60 days before a redemption date (or such shorter period as allowed by the Trustee), an Officers' Certificate setting forth (a) the applicable section of this Indenture pursuant to which the redemption shall occur, (b) the redemption date, (c) the principal amount of Notes to be redeemed and (d) the redemption price.

SECTION 3.02. SELECTION OF NOTES TO BE REDEEMED.

If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed among the Holders of the Notes in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not so listed, on a PRO RATA basis, by lot or in accordance with any other method the Trustee deems fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $1,000 or integral multiples thereof; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not an integral multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

SECTION 3.03. NOTICE OF REDEMPTION.

At least 30 days but not more than 60 days prior to a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at such Holder's registered address appearing in the Security Register.

The notice shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(b) the appropriate method for calculation of the redemption price, but need not include the redemption price itself; the actual redemption price shall be set forth in an Officers' Certificate delivered to the Trustee no later than two (2) Business Days prior to the redemption date unless clause (2) of the definition of "Comparable Treasury Price" is applicable, in which case such Officers' Certificate should be delivered on the redemption date;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, if applicable, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the applicable section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness of the CUSIP and/or ISIN numbers, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; PROVIDED, HOWEVER, that the Company shall have delivered to the Trustee, at least 45 days (or such shorter period allowed by the Trustee), prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice (in the name and at the expense of the Company) and setting forth the information to be stated in such notice as provided in this Section 3.03.

SECTION 3.04. EFFECT OF NOTICE OF REDEMPTION.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption shall become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

SECTION 3.05. DEPOSIT OF REDEMPTION PRICE.

On or prior to 11:00 a.m. Eastern time on the Business Day prior to any redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and, if applicable, accrued and unpaid interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly, and in any event within two (2) Business Days after the redemption date, return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest, if any, on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for purchase or redemption in accordance with Section 2.08(d) hereof, whether or note such Notes are presented for payment. If a Note is redeemed on or after a Regular Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest, if any, shall be paid to the Person in whose name such Note was registered at the close of business on such Regular Record Date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

SECTION 3.06. NOTES REDEEMED IN PART.

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon receipt of an authentication order in accordance with Section 2.02 hereof, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

SECTION 3.07. OPTIONAL REDEMPTION.

(a) Except as set forth in clauses (b) and (c) of this Section 3.07, the Notes shall not be redeemable at the option of the Company prior to April 15, 2008. Beginning on April 15, 2008, the Company may redeem all or a portion of the Notes, at once or over time, after giving the notice required pursuant to Section 3.03 hereof, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest on the Notes redeemed, to but excluding the applicable redemption date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period commencing on April 15 of the years indicated below:

Year	Percentage
2008	104.625%
2009	102.313%
2010 and thereafter	100.000%

(b) At any time and from time to time prior to April 15, 2007, the Company may redeem up to 40% of the original aggregate principal amount of the Notes (including Additional Notes) issued under this Indenture at a redemption price (expressed as a percentage of principal amount) equal to 109.250% of the principal amount thereof, plus accrued and unpaid interest to but excluding the redemption date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date) with the proceeds of one or more Equity Offerings; PROVIDED, HOWEVER, that (i) at least 60% of the original aggregate principal amount of the Notes initially issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after giving effect to such redemption and (ii) any such redemption shall be made within 90 days of such Equity Offering upon not less than 30 nor more than 60 days prior notice.

(c) At any time prior to April 15, 2008, the Company may redeem all or any portion of the Notes, at once or over time, after giving the required notice under this Indenture at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed, and

(ii) the sum of the present values of (1) the redemption price of the Notes at April 15, 2008 (as set forth in the preceding paragraph) and (2) the remaining scheduled payments of interest from the redemption date through, April 15, 2008, but excluding accrued and unpaid interest through the redemption date, discounted to the redemption date (assuming a 360 day year consisting of twelve 30 day months), at the Treasury Rate plus 75 basis points, plus, in either case, accrued and unpaid interest, including Special Interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(d) Any prepayment pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

SECTION 3.08. MANDATORY REDEMPTION.

Except as set forth in Sections 4.12 and 4.18 hereof, the Company shall not be required to make mandatory redemption or sinking fund payments with respect to, or offer to purchase, the Notes.

SECTION 3.09. OFFER TO PURCHASE.

(a) In the event that, pursuant to Section 4.12 or 4.18 hereof, the Company shall be required to commence a Prepayment Offer or a Change of Control Offer (each, an "OFFER TO PURCHASE"), it shall follow the procedures specified below.

(b) The Company shall cause a notice of the Offer to Purchase to be sent at least once to the DOW JONES NEWS SERVICE or similar business news service in the United States.

(c) The Company shall commence the Offer to Purchase by sending, by first-class mail, with a copy to the Trustee, to each Holder at such Holder's address appearing in the Security Register, a notice the terms of which shall govern the Offer to Purchase stating:

(i) that the Offer to Purchase is being made pursuant to this Section 3.09 and Section 4.12 or Section 4.18, as the case may be, and, in the case of a Change of Control Offer, that a Change of Control has occurred, the circumstances and relevant facts regarding the Change of Control and that a Change of Control Offer is being made pursuant to Section 4.18;

(ii) the principal amount of Notes required to be purchased pursuant to Section 4.12 or Section 4.18, as the case may be (the "OFFER AMOUNT"), the purchase price set forth in Section 4.12 or Section 4.18, as applicable (the "PURCHASE PRICE"), the Offer Period and the Purchase Date (each as defined below);

(iii) except as provided in clause (ix), that all Notes timely tendered and not withdrawn shall be accepted for payment;

(iv) that any Note not tendered or accepted for payment shall continue to accrue interest;

(v) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest after the Purchase Date;

(vi) that Holders electing to have a Note purchased pursuant to an Offer to Purchase may elect to have Notes purchased in integral multiples of $1,000 only;

(vii) that Holders electing to have a Note purchased pursuant to any Offer to Purchase shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, the Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice before the close of business on the third Business Day before the Purchase Date;

(viii) that Holders shall be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note (or portions thereof) the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such

Note purchased;

(ix) that, in the case of a Prepayment Offer, if the aggregate principal amount of Notes surrendered by Holders exceeds the Offer Amount, the Company shall select the Notes to be purchased on a PRO RATA basis (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $1,000 or integral multiples thereof shall be purchased);

(x) that Holders whose Notes were purchased in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer); and

(xi) any other procedures the Holders must follow in order to tender their Notes (or portions thereof) for payment and the procedures that Holders must follow in order to withdraw an election to tender Notes (or portions thereof) for payment.

(d) The Offer to Purchase shall remain open for a period of at least 20 Business Days but no more than 60 days following its commencement, except to the extent that a longer period is required by applicable law (the "OFFER PERIOD"). No later than five (5) Business Days (and in any event no later than the 60th day following the Change of Control) after the termination of the Offer Period (the "PURCHASE DATE"), the Company shall purchase the Offer Amount or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Offer to Purchase. Payment for any Notes so purchased shall be made in the same manner as interest payments are made. The Company shall publicly announce the results of the Offer to Purchase on the Purchase Date.

(e) On or prior to the Purchase Date, the Company shall, to the extent lawful:

(i) accept for payment (on a PRO RATA basis to the extent necessary in connection with a Prepayment Offer), the Offer Amount of Notes or portions of Notes properly tendered and not withdrawn pursuant to the Offer to Purchase, or if less than the Offer Amount has been tendered, all Notes tendered;

(ii) deposit with the Paying Agent funds in an amount equal to the Purchase Price in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company and that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09.

(f) The Paying Agent (or the Company, if acting as the Paying Agent) shall promptly (but in the case of a Change of Control, not later than 60 days from the date of the Change of Control) deliver to each tendering Holder the Purchase Price. In the event that any portion of the Notes surrendered is not purchased by the Company, the Company shall promptly execute and issue a new Note in a principal amount equal to such unpurchased portion of the Note surrendered, and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver (or cause to be transferred by book-entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; PROVIDED, HOWEVER, that each such new Note shall be in a principal amount of $1,000 or an integral multiple thereof. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof.

(g) If the Purchase Date is on or after a Regular Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such Regular Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Offer to Purchase.

(h) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with Sections 4.12 or 4.18, as applicable, this Section 3.09 or other provisions of this Indenture, the Company shall comply with applicable securities laws and regulations and shall not be deemed to have breached its obligations under Sections 4.12 or 4.18, as applicable, this Section 3.09 or such other provision by virtue of such compliance.

(i) Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made in accordance with the provisions of Section 3.01 through 3.06 hereof.

ARTICLE 4.

COVENANTS

SECTION 4.01. PAYMENT OF NOTES.

The Company shall pay or cause to be paid the principal of, premium, if any, and interest on, the Notes on the dates and in the manner provided in this Indenture and the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 11:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. Such Paying Agent shall return to the Company promptly, and in any event, no later than five (5) Business Days following the date of payment, any money (including accrued interest) that exceeds such amount of principal, premium, if any, and interest paid on the Notes. The Company shall pay Special Interest, if any, in the same manner, on the dates and in the amounts set forth in a Registration Rights Agreement, the Notes and the Indenture. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful.

Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 4.02. MAINTENANCE OF OFFICE OR AGENCY.

(a) The Company shall maintain in the Borough of Manhattan, The City of New York, an office or agency (which may be an office or drop facility of the Trustee or an affiliate of the Trustee or Registrar) where Notes may be presented or surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Company hereby designates the Corporate Trust Office of the Trustee, as one such office, drop facility or agency of the Company in accordance with Section 2.03 hereof.

SECTION 4.03. REPORTS.

Notwithstanding that the Parent may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Parent shall file with the Commission and provide the Trustee and Holders of Notes with such annual reports and such information, documents and other reports as are specified in Sections 13 and 15(d) of the Exchange Act and applicable to a U.S. entity subject to such Sections, such information, documents and reports to be so filed with the Commission and provided at the times specified for the filing of such information, documents and reports under such Sections; PROVIDED, HOWEVER, that the Parent shall not be so obligated to file such information, documents and reports with the Commission prior to the completion of the Registered Exchange Offer and, in any event, if the Commission does not permit such filings.

SECTION 4.04. COMPLIANCE CERTIFICATE.

(a) The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company, the Guarantors and their respective Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company, the Guarantors and their respective Subsidiaries have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company, the Guarantors and their respective Subsidiaries have kept, observed, performed and fulfilled each and every covenant contained in this Indenture and are not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium, if any, or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) The Company shall otherwise comply with TIA Section 314(a)(2).

(c) The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any event that with the giving of notice and/or the lapse of time would become an Event of Default, its status and what action the Company is taking or proposes to take with respect thereto.

SECTION 4.05. TAXES.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments and governmental levies, except such as are being contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

SECTION 4.06. STAY, EXTENSION AND USURY LAWS.

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.07. CORPORATE EXISTENCE.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (a) its corporate existence, and the corporate, partnership or other existence of each Restricted Subsidiary, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary and (b) the rights (charter and statutory), licenses and franchises of the Company and its Restricted Subsidiaries; PROVIDED, HOWEVER, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any Restricted Subsidiary, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes, or that such preservation is not necessary in connection with any transaction not prohibited by this Indenture.

SECTION 4.08. PAYMENTS FOR CONSENT.

The Parent and the Company shall not, and shall not permit any of their respective Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to

amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

SECTION 4.09. INCURRENCE OF ADDITIONAL DEBT.

(a) The Parent and the Company shall not, and shall not permit any of their respective Restricted Subsidiaries to, Incur, directly or indirectly, any Debt, including any Acquired Debt (other than Permitted Debt) unless, after giving effect to the application of the proceeds thereof, no Default or Event of Default would occur as a consequence of such Incurrence or be continuing following such Incurrence and such Debt is Debt of the Company or a Guarantor and, after giving effect to the Incurrence of such Debt and the application of the proceeds thereof, the Consolidated Interest Coverage Ratio would be at least 2.00 to 1.00.

(b) The term "Permitted Debt" is defined to include the following:

(i) (A) Debt of the Company evidenced by the Notes and the Exchange Notes issued in exchange for such Notes and in exchange for any Additional Notes and (B) Debt of the Guarantors evidenced by the Guarantees relating to the Notes and the Exchange Notes issued in exchange for such Notes and in exchange for any Additional Notes;

(ii) Debt of the Parent or a Restricted Subsidiary of the Parent under Credit Facilities; PROVIDED that the aggregate principal amount of all such Debt under Credit Facilities at any one time outstanding shall not exceed $500.0 million; PROVIDED, FURTHER, that such amount shall be permanently reduced by (x) the amount of Net Available Cash used to Repay Debt under Credit Facilities (and, in the case of any revolving credit Debt, to effect a corresponding commitment reduction thereunder) and not subsequently reinvested in Additional Assets or used to purchase Notes or Repay other Debt, pursuant to Section 4.12 and (y) any amounts outstanding under Permitted Receivables Financings;

(iii) Debt of the Parent or a Restricted Subsidiary in respect of Capital Lease Obligations and Purchase Money Debt; PROVIDED that:

(A) the aggregate principal amount of such Debt does not exceed the Fair Market Value (on the date of the Incurrence thereof) of the Property acquired, constructed or leased, and

(B) the aggregate principal amount of all Debt Incurred and then outstanding pursuant to this clause (iii) (together with all Permitted Refinancing Debt Incurred and then outstanding in respect of Debt previously Incurred pursuant to this clause (iii)) does not exceed $10.0 million;

(iv) Debt of the Parent owing to and held by any Restricted Subsidiary and Debt of a Restricted Subsidiary owing to and held by the Parent or any Restricted Subsidiary; PROVIDED, HOWEVER, that any subsequent issue or transfer of Capital Stock or other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Debt (except to the Parent or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Debt by the issuer thereof; PROVIDED, FURTHER, HOWEVER that if the Company or any Guarantor is the obligor on any such Debt and the lender is not an obligor on the Notes, such Debt must be expressly subordinated in right of payment to the prior payment in full of all obligations with respect to the Notes and the Guarantees, as the case may be;

(v) Acquired Debt of a Restricted Subsidiary outstanding on the date on which such Restricted Subsidiary is acquired by the Parent or a Restricted Subsidiary or otherwise becomes a Restricted Subsidiary (other than Acquired Debt Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of transactions pursuant to which such Restricted Subsidiary became a Subsidiary of the Parent or another Restricted Subsidiary or was otherwise acquired by the Parent or another Restricted Subsidiary); PROVIDED that at the time such Restricted Subsidiary is acquired by the Parent or another Restricted Subsidiary or otherwise becomes a Restricted Subsidiary and after giving effect to the Incurrence of such Acquired Debt, the Company would have been able to Incur $1.00 of additional Debt pursuant to Section 4.09(a);

(vi) Debt of the Parent or any Restricted Subsidiary under Interest Rate Agreements entered into for the purpose of fixing, hedging or swapping interest rate risk in the ordinary course of the financial management of the Parent or such Restricted Subsidiary and not for speculative purposes; PROVIDED that the obligations under such agreements are directly related to payment obligations on Debt otherwise permitted by the terms of this Section 4.09;

(vii) Debt of the Parent or any Restricted Subsidiary under Currency Exchange Protection Agreements entered into for the purpose of fixing, hedging or swapping currency exchange rate risks directly related to transactions entered into by the Parent or such Restricted Subsidiary in the ordinary course of business and not for speculative purposes;

(viii) Debt of the Parent or any Restricted Subsidiary under Commodity Price Protection Agreements entered into in the ordinary course of the financial management of the Parent or such Restricted Subsidiary and not for speculative purposes;

(ix) Debt in connection with one or more standby letters of credit or performance or surety bonds issued by the Parent or a Restricted Subsidiary in the ordinary course of business or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances or credit;

(x) the guarantee by the Parent or any Restricted Subsidiary of Debt of the Parent or any Restricted Subsidiary that was permitted to be incurred by another provision of this Indenture;

(xi) Debt represented by agreements of the Parent or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn out or similar obligations, in each case, incurred in connection with the acquisition or disposition of any business or assets otherwise permitted under this Indenture; PROVIDED that the maximum liability in respect of all such Debt shall at no time exceed the gross proceeds actually received by the Parent and its Restricted Subsidiaries in connection with such acquisition or disposition;

(xii) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business; PROVIDED,

HOWEVER, that such Debt is extinguished within five business days of incurrence;

(xiii) the Incurrence by a Securitization Subsidiary of Non-Recourse Debt in connection with or pursuant to a Permitted Receivables Financing;

(xiv) Debt of a Foreign Restricted Subsidiary that is Incurred solely for working capital purposes; PROVIDED that the aggregate principal amount of all Debt Incurred and outstanding under this clause (xiv) (together with all Permitted Refinancing Debt Incurred and then outstanding under this clause (xiv)) does not exceed $10.0 million;

(xv) Debt of the Parent or a Restricted Subsidiary outstanding on the Issue Date not otherwise described in clauses (i) through (xiv) above;

(xvi) Debt of the Company or a Guarantor in an aggregate principal amount (or accreted value, as applicable) outstanding at any one time not to exceed $20.0 million; and

(xvii) Permitted Refinancing Debt Incurred in respect of Debt Incurred pursuant to clause (a) of this Section 4.09 and clauses (b)(i), (iii), (v), (xiv) and (xv) above.

(c) Notwithstanding anything to the contrary contained in this Section 4.09,

(i) the Parent and the Company shall not, and shall not permit any Guarantor to, Incur any Debt pursuant to paragraph (b)(xvii) of this Section 4.09 if the proceeds thereof are used, directly or indirectly, to Refinance any Subordinated Obligations unless such Debt shall be subordinated to the Notes or the applicable Guarantee, as the case may be, to at least the same extent as such Subordinated Obligations;

(ii) the Parent shall not permit any Restricted Subsidiary that is not a Guarantor to Incur any Debt pursuant to paragraph (b)(xvii) of this Section 4.09 if the proceeds thereof are used, directly or indirectly, to Refinance any Subordinated Obligations or Senior Subordinated Debt of the Company or any Guarantor;

(iii) accrual of interest, accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Debt, will be deemed not to be an Incurrence of Debt for purposes of this Section 4.09; and

(iv) the maximum amount of Debt that the Parent or any Restricted Subsidiary of the Parent shall not be deemed exceeded solely as a result of fluctuations in exchange rates or currency values occurring after such Debt was Incurred.

(d) For purposes of determining compliance with this Section 4.09, in the event that an item of Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (b)(i) through (b)(xvii) above or is entitled to be incurred pursuant to clause (a) of this Section 4.09, the Company shall, in its sole discretion, classify (or later reclassify in whole or in part, in its sole discretion) such item of Debt in any manner that complies with this Section 4.09. Debt under the Senior Credit Facility outstanding on the Issue Date shall be deemed to have been incurred on such date in reliance on the exception provided by clause (b)(ii) above. The principal amount of any Debt supported by a letter of credit issued under a Credit Facility in accordance with clause (b)(ii) above shall not be deemed a separate incurrence of Debt for purposes of this Section 4.09, but only to the extent of the stated amount of such letter of credit.

SECTION 4.10. RESTRICTED PAYMENTS.

(a) The Parent shall not make, and shall not permit any of its Restricted Subsidiaries to make, directly or indirectly, any Restricted Payment if at the time of, and after giving effect to, such proposed Restricted Payment,

(i) a Default or Event of Default shall have occurred and be continuing;

(ii) the Company could not Incur at least $1.00 of additional Debt pursuant to Section 4.09(a); or

(iii) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made since the Issue Date (the amount of any Restricted Payment, if made other than in cash, to be based upon Fair Market Value at the time of such Restricted Payment) would exceed an amount equal to the sum of:

(A) 50% of the aggregate amount of Consolidated Net Income accrued during the period (treated as one accounting period) from the beginning of the fiscal quarter during which the Issue Date occurs to the end of the most recently completed fiscal quarter for which financial statements are available (or if the aggregate amount of Consolidated Net Income for such period shall be a deficit, minus 100% of such deficit); PLUS

(B) 100% of the Capital Contributions (other than Excluded Contributions); PLUS

(C) the sum of:

(1) the aggregate net cash proceeds received by the Parent or any Restricted Subsidiary from the issuance or sale after the Issue Date of convertible or exchangeable Debt that has been converted into or exchanged for Capital Stock (other than Disqualified Stock) of the Parent; and

(2) the aggregate amount by which Debt (other than Subordinated Obligations) of the Parent or any Restricted Subsidiary is reduced on the Parent's consolidated balance sheet on or after the Issue Date upon the conversion or exchange of any Debt issued or sold on or prior to the Issue Date that is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Parent, excluding,

in the case of clause (1) or (2):

(x) any such Debt issued or sold to the Parent or a Subsidiary of the Parent or an employee stock ownership plan or trust established by the Parent or any such Subsidiary for the benefit of their employees; and

(y) the aggregate amount of any cash or other Property distributed by the Parent or any Restricted Subsidiary upon any such conversion or exchange; PLUS

(D) an amount equal to the sum of:

(1) the amount received from any Investments in any Persons other than the Parent or a Restricted Subsidiary resulting from dividends, repayments of loans or advances or other transfers of Property, in each case to the Parent or any Restricted Subsidiary from such Person; and

(2) the portion (proportionate to the Parent's equity interest in such Unrestricted Subsidiary) of the Fair Market Value of the net assets of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary or has been merged or consolidated with or into or transfers all of its assets into the Parent or another Restricted Subsidiary; PROVIDED, HOWEVER, that the foregoing sum shall not exceed, in the case of any Person, the amount of Investments previously made (and treated as a Restricted Payment) by the Parent or any Restricted Subsidiary in such Person.

(b) The provisions of the first paragraph of this Section 4.10 will not prohibit:

(i) the payment of any dividends within 60 days of the declaration thereof if, on the declaration date, such dividends could have been paid in compliance with this Indenture; PROVIDED, HOWEVER, that at the time of such payment of such dividend, no other Default or Event of Default shall have occurred and be continuing (or result therefrom); PROVIDED, FURTHER, HOWEVER, that such dividend shall be included in the calculation of the amount of Restricted Payments;

(ii) the purchase, repurchase, redemption, legal defeasance, acquisition or retirement for value of Capital Stock of the Parent or any of its direct or indirect parent entities or Subordinated Obligations in exchange for, or out of the proceeds of the sale within 30 days of, Capital Stock of the Parent or any of its direct or indirect parent entities (so long as, in the case of a sale of Capital Stock of such parent entities, the net proceeds of such sale are contributed to the common equity capital of Parent) (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary of the Parent or an employee stock ownership plan or trust established by the Parent or any such Subsidiary for the benefit of their employees); PROVIDED, HOWEVER, that

(A) such purchase, repurchase, redemption, legal defeasance, acquisition or retirement shall be excluded in the calculation of the amount of Restricted Payments and

(B) the Capital Contributions from such exchange or sale shall be excluded from the calculation pursuant to clause (iii)(B) above;

(iii) the purchase, repurchase, redemption, legal defeasance, acquisition or retirement for value of any Subordinated Obligations in exchange for, or out of the proceeds of the sale within 30 days of, Permitted Refinancing Debt; PROVIDED, HOWEVER, that such purchase, repurchase, redemption, legal defeasance, acquisition or retirement shall be excluded in the calculation of the amount of Restricted Payments;

(iv) the repurchase of shares or units of, or options to purchase shares of, common stock or common units, as the case may be, of the Parent, any of its Subsidiaries or any direct or indirect parent entity of Parent from current or former officers, directors or employees of the Parent or any of its Subsidiaries (or permitted transferees of such current or former officers, directors or employees), pursuant to the terms of agreements (including employment agreements) or plans (or amendments thereto) approved by the Board of Directors under which such individuals purchase or sell, or are granted the option to

purchase or sell, shares of such common stock or common units; PROVIDED, HOWEVER, that the aggregate amount of such repurchases shall not exceed $2.0 million in any calendar year and at the time of such repurchase, no other Default or Event of Default shall have occurred and be continuing (or result therefrom); PROVIDED, FURTHER, that unused amounts may carry over and be used in subsequent calendar years, in addition to the amounts permitted for such calendar year, up to a maximum of $5.0 million in any calendar year; PROVIDED FURTHER, HOWEVER, that such repurchases shall be included in the calculation of the amount of Restricted Payments;

(v) any payments made by the Parent or any of its Restricted Subsidiaries on the date of this indenture with respect to the purchase price paid or any subsequent working capital adjustments made in connection with the Transactions; PROVIDED, HOWEVER, that such payments will be excluded in the calculation of the amount of Restricted Payments;

(vi) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represented a portion of the exercise price of those stock options; PROVIDED, HOWEVER, that such payments will be excluded in the calculation of the amount of Restricted Payments;

(vii) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, the declaration of any payment of regularly scheduled or accrued dividends to (A) holders of any class or series of Disqualified Stock of the Parent issued on or after the Issue Date pursuant to Section 4.09(a) and (B) holders of any class or series of Preferred Stock (other than Disqualified Stock) of the Parent issued after the Issue Date; PROVIDED that at the time of the issuance of such stock and after giving pro forma effect thereto (treating the aggregate liquidation preference of such Preferred Stock as Debt), the Company would have been able to incur at least $1.00 of additional Debt pursuant to Section 4.09(a); PROVIDED, HOWEVER, that such payments will be excluded in the calculation of the amount of Restricted Payments;

(viii) payments, advances, loans or expense reimbursements made to any direct or indirect parent entity of the Parent to permit the payment by such entity of reasonable general operating expenses, accounting, legal, corporate reporting and administrative expenses incurred in the ordinary course of its business in an amount not to exceed $1.0 million per annum (or $2.0 million per annum after the consummation of an initial public offering by the Parent or any direct or indirect parent entity of the Parent); PROVIDED, HOWEVER, that such payments will be excluded in the calculation of the amount of Restricted Payments;

(ix) (1) for so long as the Parent is organized as a limited liability company, the payment of Permitted Tax Distributions or (2) for so long as the Parent is a member of a group filing a consolidated or combined tax

return with a parent corporation, payments to such parent corporation in respect of an allocable portion of the tax liabilities of such group that is attributable to the Parent and its Subsidiaries ("Tax Payments"); PROVIDED that the Tax Payments shall not exceed the lesser of (A) the amount of the relevant tax (including any penalties and interest) that the Parent would owe if the parent were filing a separate tax return (or a separate consolidated or combined return with its Subsidiaries that are members of the consolidated or combined group) taking into account any carryovers and carrybacks of tax attributes (such as net operating losses) of Parent and such Subsidiaries from other taxable years and (B) the net amount of the relevant tax that the Parent actually owes to the appropriate taxing authority; PROVIDED, FURTHER, that any Tax Payments received from the Parent shall be paid over to the appropriate taxing authority within 30 days of the parent's receipt of such Tax Payments or such payments shall be refunded to the Parent; PROVIDED, HOWEVER, that such payments will be excluded in the calculation of the amount of Restricted Payments;

(x) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, upon the occurrence of a Change of Control and within 90 days after completion of the offer to repurchase Notes pursuant to the provisions described under "Repurchase at the Option of Holders Upon a Change of Control" (including the purchase of all Notes tendered), any repurchase or redemption of Debt of the Parent or any of its Restricted Subsidiaries subordinated to the Notes that is required to be repurchased or redeemed pursuant to the terms thereof as a result of such Change of Control, at a purchase

price not greater than 101% of the outstanding principal amount thereof (plus accrued and unpaid interest and liquidated damages, if any); PROVIDED that such redemptions or repurchases shall be included in the calculation of the amount of Restricted Payments;

(xi) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, within 90 days after completion of any offer to repurchase Notes pursuant to Section 4.12 (including the purchase of all Notes tendered), any repurchase or redemption of Debt of the Parent or any of its Restricted Subsidiaries subordinated to the Notes that is required to be repurchased or redeemed pursuant to the terms thereof as a result of such Asset Sale, at a purchase price not greater than 100% of the outstanding principal amount thereof (plus accrued and unpaid interest and liquidated damages, if any); PROVIDED that such redemptions or repurchases shall be included in the calculation of the amount of Restricted Payments; or

(xii) the redemption, repurchase or other acquisition for value of Capital Stock of the Parent or any direct or indirect parent entity of the Parent representing fractional shares of such Capital Stock in connection with a merger, consolidation, amalgamation or other combination involving the Company or any direct or indirect parent entity of the Company; PROVIDED that such redemptions, repurchases or other acquisitions shall be included in the calculation of the amount of Restricted Payments;

(xiii) Investments that are made with Excluded Contributions; PROVIDED that such payments shall be excluded in the calculation of the amount of Restricted Payments; and

(xiv) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, other Restricted Payments in an amount not to exceed $15.0 million; PROVIDED that such amounts shall be excluded in the calculation of the amount of Restricted Payments.

SECTION 4.11. LIENS.

(a) The Parent and the Company shall not, and shall not permit any of their respective Restricted Subsidiaries to, directly or indirectly, Incur or suffer to exist, any Lien (other than Permitted Liens or Liens securing Senior Debt) upon any of its Property (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, or any interest therein or any income or profits therefrom, unless:

(i) if such Lien secures Senior Subordinated Debt, the Notes or the applicable Guarantee are secured on an equal and ratable basis with such Debt; and

(ii) if such Lien secures Subordinated Obligations, such Lien shall be subordinated to a Lien securing the Notes or the applicable Guarantee in the same Property as that securing such Lien to the same extent as such Subordinated Obligations are subordinated to the Notes and the Guarantees.

SECTION 4.12. ASSET SALES.

(a) The Parent and the Company shall not, and shall not permit any of their respective Restricted Subsidiaries to, directly or indirectly, consummate any Asset Sale unless:

(i) the Parent, the Company or such Restricted Subsidiary receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the Property subject to such Asset Sale;

(ii) at least 75% of the consideration paid to the Parent, the Company or such Restricted Subsidiary in connection with such Asset Sale is in the form of cash or Cash Equivalents or the assumption by the purchaser of liabilities of the Parent, the Company or any Restricted Subsidiary (other than contingent liabilities or liabilities that are by their terms subordinated to the Notes or the applicable Guarantee) as a result of which the Parent, the Company and the Restricted Subsidiaries are no longer obligated with respect to such liabilities; and

(iii) the Company delivers an Officers' Certificate to the Trustee certifying that such Asset Sale complies with the foregoing clauses (i) and (ii).

(b) Solely for the purposes of clause (a)(ii) above, the following will be deemed to be cash:

(i) any securities, notes or other obligations received by the Parent or the Restricted Subsidiary from a transferee that are converted by the Parent or such Restricted Subsidiary into cash (to the extent of the cash received) within 90 days following the closing of such Asset Sale; and

(ii) any Designated Noncash Consideration received by the Parent or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value (measured at the time received and without giving effect to subsequent changes in value), taken together with all other Designated Noncash Consideration received pursuant to this clause (b)(ii) then

outstanding, not to exceed $20.0 million.

(c) The Net Available Cash (or any portion thereof) from Asset Sales may be applied by the Parent, the Company or a Restricted Subsidiary, to the extent the Parent, the Company or such Restricted Subsidiary elects (or is required by the terms of any Debt):

(i) to Repay Senior Debt of the Company or any Restricted Subsidiary (excluding, in any such case, any Debt owed to the Parent, the Company or an Affiliate of the Parent or the Company); or

(ii) to reinvest in Additional Assets (including by means of an Investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Parent, the Company or Restricted Subsidiary).

(d) Pending the final application of any such Net Available Cash, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Available Cash in any manner that is not prohibited by this Indenture.

(e) Any Net Available Cash from an Asset Sale not applied in accordance with the preceding paragraph within 365 days from the date of the receipt of such Net Available Cash or that is not segregated from the general funds of the Company for investment in identified Additional Assets in respect of a project that shall have been commenced, and for which binding contractual commitments have been entered into, prior to the end of such 365-day period and that shall not have been completed or abandoned shall constitute "Excess Proceeds;" PROVIDED, HOWEVER, that the amount of any Net Available Cash that ceases to be so segregated as contemplated above and any Net Available Cash that is segregated in respect of a project that is abandoned or completed shall also constitute "Excess Proceeds" at the time any such Net Available Cash ceases to be so segregated or at the time the relevant project is so abandoned or completed, as applicable; PROVIDED, FURTHER, HOWEVER, that the amount of any Net Available Cash that continues to be segregated for investment in identified Additional Assets and that is not actually so invested within twelve months from the date of the receipt of such Net Available Cash shall also constitute "Excess Proceeds."

When the aggregate amount of Excess Proceeds exceeds $10.0 million (taking into account income earned on such Excess Proceeds, if any), the Company will be required to make an offer to repurchase (the "Prepayment Offer") the Notes within five Business Days after the Company becomes obligated to do so, which offer shall be in the amount of the Allocable Excess Proceeds (rounded to the nearest $1,000), on a PRO RATA basis according to principal amount, at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, including Special Interest, if any, to the repurchase date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), in accordance with the procedures (including prorating in the event of oversubscription) set forth in Section 3.09. To the extent that any portion of the amount of Net Available Cash remains after compliance with the preceding sentence and PROVIDED that all holders of Notes have been given the opportunity to tender their Notes for repurchase in accordance with this Indenture, the Parent, the Company or such Restricted Subsidiary may use such remaining amount for any purpose permitted by this Indenture, and the amount of Excess Proceeds will be reset to zero.

The term "Allocable Excess Proceeds" shall mean the product of:

(a) the Excess Proceeds and

(b) a fraction,

(1) the numerator of which is the aggregate principal amount of the Notes outstanding on the date of the Prepayment Offer, and

(2) the denominator of which is the sum of the aggregate principal amount of the Notes outstanding on the date of the Prepayment Offer and the aggregate principal amount of other Debt of the Company outstanding on the date of the Prepayment Offer that is PARI PASSU in right of payment with the Notes and subject to terms and conditions in respect of Asset Sales similar in all material respects to this Section 4.12 and requiring the Company to make an offer to repurchase such Debt at substantially the same time as the Prepayment Offer.

(f) The Company shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.12. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.12, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.12 by virtue thereof.

SECTION 4.13. RESTRICTIONS ON DISTRIBUTIONS FROM RESTRICTED SUBSIDIARIES.

(a) The Parent and the Company shall not, and shall not permit any of their respective Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist any consensual restriction on the right of any of their respective Restricted Subsidiaries to:

(i) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock, or pay any Debt or other obligation owed, to any Restricted Subsidiary or, in the case of a Restricted Subsidiary that is not owned, directly or indirectly by the Company or any Guarantor, to the Parent or any Restricted Subsidiary,

(ii) make any loans or advances to the Parent or any Restricted Subsidiary, or

(iii) transfer any of its Property to the Parent or any Restricted Subsidiary.

(b) The foregoing limitations will not apply:

(i) with respect to clauses (i), (ii) and (iii), to restrictions:

(A) in effect on the Issue Date (including, without limitation, restrictions pursuant to the Notes, this Indenture and the Senior Credit Facility),

(B) relating to Debt of a Restricted Subsidiary and existing at the time it became a Restricted Subsidiary if such restriction was not created in connection with or in anticipation of the transaction or series of transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Parent or the Company, or

(C) that result from the Refinancing of Debt Incurred pursuant to

an agreement referred to in clause (i)(A) or (B) above or in clause (i)(G), (ii)(A) or (B) below; PROVIDED such restrictions are not more restrictive, taken as a whole, than those contained in the agreement evidencing the Debt so Refinanced,

(D) contained in any agreement for the sale or other disposition of a Restricted Subsidiary in accordance with the terms of this Indenture that restricts distributions by that Restricted Subsidiary pending such sale or other disposition;

(E) relating to Debt or other contractual requirements or restrictions of a Securitization Subsidiary in connection with a Permitted Receivables Financing; PROVIDED that such restrictions only apply to such Securitization Subsidiary;

(F) contained in any agreement governing Debt incurred by a Foreign Restricted Subsidiary permitted under Section 4.09; PROVIDED that such restrictions only apply to such Foreign Restricted Subsidiary; PROVIDED, FURTHER that such Debt is not guaranteed by the Parent or any of its Domestic Restricted Subsidiaries;

(G) contained in any other agreement, instrument or document relating to Senior Debt in effect after the Issue Date; PROVIDED that the terms and conditions of such restrictions are not materially more restrictive taken as a whole than those restrictions imposed in connection with the Senior Credit Facility as in effect on the Issue Date (which may result in restrictions upon a Restricted Subsidiary so long as such restrictions are not materially more restrictive taken as a whole than the comparable restriction that is applicable to the Parent or the Company); and

(ii) with respect to clause (iii) only, to restrictions:

(A) relating to Debt that is permitted to be Incurred and secured without also securing the Notes or the applicable Guarantee pursuant to Section 4.09 and Section 4.11 that limit the right of the debtor to dispose of the Property securing such Debt,

(B) encumbering Property at the time such Property was acquired by the Parent, the Company or any Restricted Subsidiary, so long as such restrictions relate solely to the Property so acquired and were not created in connection with or in anticipation of such acquisition,

(C) resulting from customary provisions restricting subletting or assignment of leases or customary provisions in other agreements that restrict assignment of such agreements or rights thereunder,

(D) customary restrictions contained in asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements limiting the transfer of such Property pending the closing of such sale;

(E) customary restrictions contained in joint venture and similar agreements entered into in the ordinary course of business and otherwise permitted by this Indenture;

(F) customary non-assignment provisions in leases entered into in the ordinary course of business; and

(G) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

SECTION 4.14. AFFILIATE TRANSACTIONS.

(a) The Parent and the Company shall not, and shall not permit any of their respective Restricted Subsidiaries to, directly or indirectly, enter into any transaction or series of transactions (including the purchase, sale, transfer, assignment, lease, conveyance or exchange of any Property or the rendering of any service) with, or for the benefit of, any Affiliate of the Parent or the Company (an "AFFILIATE TRANSACTION"), unless:

(i) the terms of such Affiliate Transaction are set forth in writing and no less favorable to the Parent, the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Parent, the Company or such Restricted Subsidiary;

(ii) if such Affiliate Transaction involves aggregate payments or value in excess of $2.0 million, the Board of Directors (including, in either case, at least a majority of the disinterested members of the Board of Directors) approves such Affiliate Transaction and, in its good faith judgment, believes that such Affiliate Transaction complies with clause (i) of this paragraph as evidenced by a Board Resolution promptly delivered to the Trustee; and

(iii) if such Affiliate Transaction involves aggregate payments or value in excess of $10.0 million, the Company obtains a written opinion from an Independent Financial Advisor to the effect that the consideration to be paid or received in connection with such Affiliate Transaction is fair, from a financial point of view, to the Parent, the Company and their respective Restricted Subsidiaries.

(b) Notwithstanding the foregoing limitation, the Parent, the Company or any Restricted Subsidiary may enter into or suffer to exist the following:

(i) any transaction or series of transactions between the Parent and one or more Restricted Subsidiaries or between two or more Restricted Subsidiaries in the ordinary course of business;

(ii) any Restricted Payment permitted to be made pursuant to Section 4.10 or any Permitted Investment;

(iii) the payment of compensation (including amounts paid pursuant to employee benefit plans) for the personal services of officers, directors and employees of the Parent, the Company or any of their respective Restricted Subsidiaries, so long as the Board of Directors in good faith shall have approved the terms thereof and deemed the services theretofore or thereafter to be performed for such compensation to be fair consideration therefor;

(iv) loans and advances to non-executive employees made in the ordinary course of business and consistent with the past practices of the Parent, the Company or such Restricted Subsidiary, as the case may be; PROVIDED that such loans and advances do not exceed $1.0 million in the

aggregate at any one time outstanding;

(v) agreements in effect on the Issue Date and described in the offering memorandum and any modifications, extensions or renewals thereto that are no less favorable to the Parent, the Company or any Restricted Subsidiary than such agreements as in effect on the Issue Date;

(vi) customary indemnification agreements with officers and directors of the Parent and its Restricted Subsidiaries or of any direct or indirect parent entity of the Parent;

(vii) transactions effected on the Issue Date in connection with the Transactions, including the payment of all fees and expenses described in the Offering Memorandum under the heading "Certain Relationships and Related Transactions;"

(viii) transactions with a Person (other than an Unrestricted Subsidiary of the Parent) that is an Affiliate of the Parent solely because the Parent owns, directly or through a Restricted Subsidiary, Capital Stock in or controls such Person;

(ix) any payments or other transactions pursuant to any tax sharing agreement between Parent and any other Person with which Parent files a consolidated tax return or with which Parent is part of a consolidated group for tax purposes;

(x) transactions pursuant to the Management Agreement, as in effect on the Issue Date, as such agreement may be amended, modified, or replaced from time to time so long as the amended, modified or new agreement, taken as a whole, is no less favorable to the Parent and its Restricted Subsidiaries than the Management Agreement as in effect on the Issue Date;

(xi) the issuance of Capital Stock (other than Disqualified Capital Stock) of the Parent to any direct or indirect parent entity of the Parent; and

(xii) transactions between a Securitization Subsidiary and the Parent or one or more Restricted Subsidiaries in connection with a Permitted Receivables Financing.

SECTION 4.15. ISSUANCE OR SALE OF CAPITAL STOCK OF RESTRICTED SUBSIDIARIES.

(a) The Parent and the Company shall not, directly or indirectly:

(i) sell, pledge, hypothecate or otherwise dispose of any shares of Capital Stock of a Restricted Subsidiary (other than to secure Senior Debt permitted to be incurred under this Indenture); or

(ii) permit any Restricted Subsidiary to, directly or indirectly, issue or sell or otherwise dispose of any shares of its Capital Stock;

other than, in the case of either (i) or (ii):

(A) directors' qualifying shares;

(B) to the Parent or a Restricted Subsidiary; or

(C) a disposition of outstanding shares of Capital Stock of such Restricted Subsidiary (other than the Company or Holdings) such that following such disposition, such Restricted Subsidiary ceases to be a Subsidiary of the Parent or the Company; PROVIDED, HOWEVER, that, in the case of this clause (C), such disposition is effected in compliance with Section 4.12 and, to the extent applicable, Section 4.10 and upon consummation of such disposition and execution and delivery of a supplemental indenture in form satisfactory to the Trustee, such Restricted Subsidiary shall be released from any Guarantee previously made by such Restricted Subsidiary.

SECTION 4.16. LIMITATION ON LAYERED DEBT.

The Parent and the Company shall not, and shall not permit any Guarantor to, Incur, directly or indirectly, any Debt that is subordinate or junior in right of payment to any Senior Debt unless such Debt is Senior Debt incurred under the Senior Credit Facility, Senior Subordinated Debt or is expressly subordinated in right of payment to Senior Subordinated Debt. In addition, no Guarantor shall Guarantee, directly or indirectly, any Debt of the Company that is subordinate or junior in right of payment to any Senior Debt unless such Guarantee is expressly subordinate in right of payment to, or ranks PARI PASSU with, the Guarantee of such Guarantor. No Debt of the Parent, the Company or any Guarantor will be deemed to be subordinated in right of payment to any other Debt of the Parent, the Company or any Guarantor solely by virtue of being unsecured or by virtue of the fact that the

holders of such Debt have entered into intercreditor agreements or arrangements giving one or more of such holders priority over the other holders in the collateral held by them.

SECTION 4.17. DESIGNATION OF RESTRICTED AND UNRESTRICTED SUBSIDIARIES.

(a) The Board of Directors of the Company may designate any of its Subsidiaries to be an Unrestricted Subsidiary if the Parent or a Restricted Subsidiary, as the case may be, is permitted to make such Investment in such Subsidiary and such Subsidiary:

(i) does not own any Capital Stock or Debt of, or own or hold any Lien on any Property of, the Parent or any Restricted Subsidiary;

(ii) has no Debt other than Non-Recourse Debt; PROVIDED, HOWEVER, that the Parent or a Restricted Subsidiary may loan, advance, extend credit to, or guarantee the Debt of an Unrestricted Subsidiary at any time at or after such Subsidiary is designated as an Unrestricted Subsidiary in accordance with Section 4.10;

(iii) except as would be permitted by Section 4.14, is not party to any agreement, contract, arrangement or understanding with the Parent or any Restricted Subsidiaries unless the terms of any such agreement, contract, arrangement or understanding are no less favorable, taken as a whole, to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent or the Company;

(iv) is a Person with respect to which neither the Parent nor any Restricted Subsidiaries has any direct or indirect obligation (A) to subscribe for additional Capital Stock or (B) to maintain or preserve such Person's financial condition or to cause such Person to achieve any

specified levels of operating results; and

(v) has not Guaranteed or otherwise directly or indirectly provided credit support in the form of Debt for any Debt of the Parent or its Restricted Subsidiaries.

(b) Unless so designated as an Unrestricted Subsidiary, any Person that becomes a Subsidiary of the Parent will be classified as a Restricted Subsidiary; PROVIDED, HOWEVER, that such Subsidiary shall not be designated a Restricted Subsidiary and shall be automatically classified as an Unrestricted Subsidiary if either of the requirements set forth in subparagraphs (i) and (ii) of clause (d) below will not be satisfied after giving pro forma effect to such classification or if such Person is a Subsidiary of an Unrestricted Subsidiary.

(c) Except as provided in the first sentence of clause (b), no Restricted Subsidiary may be redesignated as an Unrestricted Subsidiary, and neither the Parent nor any Restricted Subsidiary shall at any time be directly or indirectly liable for any Debt that provides that the holder thereof may (with the passage of time or notice or both) declare a default thereon or cause the payment thereof to be accelerated or payable prior to its Stated Maturity upon the occurrence of a default with respect to any Debt, Lien or other obligation of any Unrestricted Subsidiary (including any right to take enforcement action against such Unrestricted Subsidiary). Upon designation of a Restricted Subsidiary as an Unrestricted Subsidiary in compliance with this Section 4.17, such Restricted Subsidiary shall, by execution and delivery of a supplemental indenture in form satisfactory to the Trustee, be released from any Guarantee previously made by such Restricted Subsidiary.

(d) The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if, immediately after giving pro forma effect to such designation,

(i) the Company could Incur at least $1.00 of additional Debt pursuant to Section 4.09(a); and

(ii) no Default or Event of Default shall have occurred and be continuing or would result therefrom.

Any such designation or redesignation by the Board of Directors will be evidenced to the Trustee by filing with the Trustee a Board Resolution giving effect to such designation or redesignation and an Officers' Certificate that:

(a) certifies that such designation or redesignation complies with the foregoing provisions, and

(b) gives the effective date of such designation or redesignation;

such filing with the Trustee to occur within 45 days after the end of the fiscal quarter of the Company in which such designation or redesignation is made (or, in the case of a designation or redesignation made during the last fiscal quarter of the Company's fiscal year, within 90 days after the end of such fiscal year).

SECTION 4.18. REPURCHASE AT THE OPTION OF HOLDERS UPON A CHANGE OF CONTROL

(a) Upon the occurrence of a Change of Control, the Company shall, within 30 days of a Change of Control, make an offer (the "CHANGE OF CONTROL OFFER") pursuant to the procedures set forth in Section 3.09. Each Holder shall have the right to accept such offer and require the Company to repurchase all or any portion (equal to $1,000 or an integral multiple of $1,000) of such Holder's Notes pursuant to the Change of Control Offer at a purchase price, in cash (the "CHANGE OF CONTROL AMOUNT"), equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest on the Notes repurchased, to the Purchase Date.

(b) The Company will not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (ii) an irrevocable notice of redemption for all outstanding Notes has been given in accordance with this Indenture.

(c) A Change of Control Offer may be made in advance of a Change of Control, conditional upon the Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

SECTION 4.19. FUTURE GUARANTORS.

The Parent and the Company shall cause each Person that becomes a Domestic Restricted Subsidiary (other than a Securitization Subsidiary) following the Issue Date to execute and deliver to the Trustee a Guarantee at the time such Person becomes a Domestic Restricted Subsidiary. In addition, the Parent and the Company will cause each of its respective existing non-Guarantor Subsidiaries and each of its respective Foreign Restricted Subsidiaries created or acquired after the Issue Date which has guaranteed or which guarantees any Debt of the Parent or any of its Domestic Restricted Subsidiaries, to execute and deliver to the Trustee a Guarantee pursuant to which such non-Guarantor Subsidiary or Foreign Restricted Subsidiary will guarantee payment of the Company's obligations under the Notes on the same terms and conditions as set forth in the guarantee of such other Debt of the Parent or any Domestic Restricted Subsidiary given by such non-Guarantor Subsidiary or Foreign Restricted Subsidiary; PROVIDED that if such Debt is by its express terms subordinated in right of payment to the Notes, any such guarantee of such non-Guarantor Subsidiary or Foreign Restricted Subsidiary with respect to such Debt will be subordinated in right of payment to such non-Guarantor Subsidiary's or Foreign Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; PROVIDED, FURTHER, HOWEVER, that any such Guarantee shall also provide by its terms that it will be automatically and unconditionally released upon the release or discharge of such guarantee of payment of such other Debt (except a discharge by or as a result of payment under such guarantee).

ARTICLE 5.

SUCCESSORS

SECTION 5.01. MERGER, CONSOLIDATION AND SALE OF ASSETS

(a) The Company shall not merge, consolidate or amalgamate with or into any other Person (other than a merger of a Wholly Owned Restricted Subsidiary into the Company) or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of its Property in any one transaction or series of transactions unless:

(i) the Company shall be the Surviving Person in such merger, consolidation or amalgamation, or the Surviving Person (if other than the Company) formed by such merger, consolidation or amalgamation or to which such sale, transfer, assignment, lease, conveyance or disposition is made shall be a corporation, partnership or limited liability company organized and existing under the laws of the United States of America, any State thereof or the District of Columbia; PROVIDED, HOWEVER, that if such Person is a limited liability company or partnership, a corporate Wholly Owned Restricted Subsidiary of such Person becomes a co-issuer of the Notes in connection therewith;

(ii) the Surviving Person (if other than the Company) expressly assumes, by supplemental indenture in form satisfactory to the Trustee, executed and delivered to the Trustee by such Surviving Person, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed by the Company;

(iii) in the case of a sale, transfer, assignment, lease, conveyance or other disposition of all or substantially all the Property of the Company, such Property shall have been transferred as an entirety or virtually as an entirety to one Person;

(iv) immediately before and after giving effect to such transaction or series of transactions on a PRO FORMA basis (and treating, for purposes of this clause (iv) and clause (v) below, any Debt that becomes, or is anticipated to become, an obligation of the Surviving Person or any Restricted Subsidiary as a result of such transaction or series of transactions as having been Incurred by the Surviving Person or such Restricted Subsidiary at the time of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing;

(v) immediately after giving effect to such transaction or series of transactions on a PRO FORMA basis, the Company or the Surviving Person, as the case may be, would be able to Incur at least $1.00 of additional Debt under Section 4.09(a); and

(vi) the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an Opinion of Counsel, each stating that such transaction or series of transactions and the supplemental indenture, if any, in respect thereto comply with this covenant and that all conditions precedent herein provided for relating to such transaction or series of transactions have been satisfied.

The foregoing provisions (other than clause (iv)) shall not apply to any transaction or series of transactions which constitute an Asset Sale if the Company has complied with Section 4.12.

(b) The Parent shall not, and the Parent and the Company shall not permit any Guarantor to merge, consolidate or amalgamate with or into any other Person (other than a merger of a Wholly Owned Restricted Subsidiary into the Company or such Guarantor) or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all its Property in any one transaction or series of transactions (other than a sale, transfer, assignment, lease, conveyance or other disposition between or among the Company and any Guarantor) unless:

(i) the Surviving Person (if not such Guarantor) formed by such merger, consolidation or amalgamation or to which such sale, transfer, assignment, lease, conveyance or disposition is made shall be a corporation, company (including a limited liability company) or partnership organized and existing under the laws of the United States of America, any State thereof or the District of Columbia;

(ii) the Surviving Person (if other than such Guarantor) expressly assumes, by supplemental indenture in form satisfactory to the Trustee, executed and delivered to the Trustee by such Surviving Person, the due and punctual performance and observance of all the obligations of such Guarantor under its Guarantee;

(iii) in the case of a sale, transfer, assignment, lease, conveyance or other disposition of all or substantially all the Property of such Guarantor, such Property shall have been transferred as an entirety or virtually as an entirety to one Person;

(iv) immediately before and after giving effect to such transaction or series of transactions on a pro forma basis (and treating, for purposes of this clause (iv) and clause (v) below, any Debt that becomes, or is anticipated to become, an obligation of the Surviving Person, the Company or any Restricted Subsidiary as a result of such transaction or series of transactions as having been Incurred by the Surviving Person, the Company or such Restricted Subsidiary at the time of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing;

(v) immediately after giving effect to such transaction or series of transactions on a pro forma basis, the Company would be able to Incur at least $1.00 of additional Debt under Section 4.09(a); and

(vi) the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an Opinion of Counsel, each stating that such transaction or series of transactions and such Guarantee, if any, in respect thereto comply with this covenant and that all conditions precedent herein provided for relating to such transaction or series of transactions have been satisfied.

The foregoing provisions (other than clause (iv)) shall not apply to any transaction or series of transactions which constitute an Asset Sale if the Company has complied with Section 4.12.

SECTION 5.02. SUCCESSOR CORPORATION SUBSTITUTED.

The Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company or a Subsidiary Guarantor, as applicable, under this Indenture; PROVIDED, HOWEVER, that the predecessor entity shall not be released from any of the obligations or covenants under this Indenture, including with respect to the payment of the Notes and obligations under the Guarantee, as the case may be, in the case of:

(a) a sale, transfer, assignment, conveyance or other disposition (unless such sale, transfer, assignment, conveyance or other disposition is of all of the assets of the Company as an entirety or substantially as an entirety, or

(b) a lease.

ARTICLE 6.

DEFAULTS AND REMEDIES

SECTION 6.01. EVENTS OF DEFAULT.

Each of the following constitutes an "Event of Default" with respect to the Notes:

(a) failure to make the payment of any interest on the Notes when the same becomes due and payable, and such failure continues for a period of 30 days;

(b) failure to make the payment of any principal of, or premium, if any, on, any of the Notes when the same becomes due and payable at its Stated Maturity, upon acceleration, redemption, optional redemption, required repurchase or otherwise;

(c) failure to comply with Section 5.01;

(d) failure to comply with any other covenant or agreement in the Notes or in this Indenture (other than a failure that is the subject of the foregoing clause (a), (b) or (c)), and such failure continues for 30 days after written notice is given to the Company by the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding specifying such default, demanding that it be remedied and stating that such notice is a "Notice of Default";

(e) a default under any Debt by the Parent or any Restricted Subsidiary that results in acceleration of the maturity of such Debt, or failure to pay any such Debt at maturity, in an aggregate amount greater than $10.0 million or its foreign currency equivalent at the time;

(f) any final judgment or judgments for the payment of money in an aggregate amount in excess of $10.0 million (or its foreign currency equivalent at the time) (net of any amounts that a reputable and creditworthy insurance company shall have acknowledged liability for in writing) that shall be rendered against the Parent or any Restricted Subsidiary and that shall not be waived, satisfied or discharged for any period of 30 consecutive days during which a stay of enforcement shall not be in effect;

(g) any Guarantee of the Parent or a Significant Restricted Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Guarantee) or any Guarantor denies or disaffirms its obligations under its Guarantee;

(h) the Company or any of its Significant Restricted Subsidiaries or any group of Restricted Subsidiaries that, when taken together, would constitute a Significant Restricted Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case or gives notice of intention to make a proposal under any Bankruptcy Law;

(B) consents to the entry of an order for relief against it in an involuntary case or consents to its dissolution or winding up;

(C) consents to the appointment of a receiver, interim receiver, receiver and manager, liquidator, trustee or custodian of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) admits in writing its inability to pay its debts as they become due or otherwise admits its insolvency; and

(i) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Significant Restricted Subsidiaries or any group of Restricted Subsidiaries that, when taken together, would constitute a Significant Restricted Subsidiary in an involuntary case; or

(B) appoints a receiver, interim receiver, receiver and manager, liquidator, trustee or custodian of the Company or any of its Significant Restricted Subsidiaries or any group of Restricted Subsidiaries that, when taken together, would constitute a Significant Restricted Subsidiary or for all or substantially all of the property of the Company or any of its Significant Restricted Subsidiaries or any group of Restricted Subsidiaries that, when taken together, would constitute a Significant Restricted Subsidiary; or

(C) orders the liquidation of the Company or any of its Significant Restricted Subsidiaries or any group of Restricted Subsidiaries that, when taken together, would constitute a Significant Restricted Subsidiary;

and such order or decree remains unstayed and in effect for 60 consecutive days.

SECTION 6.02. ACCELERATION.

If any Event of Default (other than that described in Section 6.01(h) or (i)) occurs and is continuing, the Trustee may, and the Trustee upon the request of Holders of 25% in principal amount of the outstanding Notes shall, or the Holders of at least 25% in principal amount of outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration (the "ACCELERATION NOTICE"), and the same shall become immediately due and payable.

In the case of an Event of Default specified in Section 6.01(h) or (i), all outstanding Notes shall become due and payable immediately without any further declaration or other act on the part of the Trustee or the Holders.

After any such acceleration, but before a judgment or decree based on acceleration is obtained by the Trustee, the registered holders of at least a majority in aggregate principal amount of the Notes then outstanding may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal, premium or interest, have been cured or waived as provided in the indenture.

In the event of a declaration of acceleration of the Notes because an

Event of Default described in Section 6.01(e) above has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default shall be remedied or cured by the Parent or a Restricted Subsidiary or waived by the holders of the relevant Debt within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except non-payment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes have been cured or waived.

Holders may not enforce this Indenture or the Notes except as provided in this Indenture.

SECTION 6.03. OTHER REMEDIES.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies shall be cumulative to the extent permitted by law.

SECTION 6.04. WAIVER OF DEFAULTS.

(a) The Holders of at least a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes, waive any existing Default or Event of Default, and its consequences, except a continuing Default or Event of Default (i) in the payment of the principal of, premium, if any, or interest, on the Notes and (ii) in respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment. Upon any waiver of a Default or Event of Default, such Default shall cease to exist, and any Event of

Default arising therefrom shall be deemed cured for every purpose of this Indenture but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

SECTION 6.05. CONTROL BY MAJORITY.

Subject to Section 7.01, Section 7.02(f) (including the Trustee's receipt of the security or indemnification described therein) and Section 7.07 hereof, in case an Event of Default shall occur and be continuing, the Holders of a majority in aggregate principal amount of the Notes then outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes.

SECTION 6.06. LIMITATION ON SUITS.

No Holder shall have any right to institute any proceeding with respect to this Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless:

(a) such Holder has previously given to the Trustee written notice of a continuing Event of Default or the Trustee receives the notice from the Company,

(b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding have made written request and offered reasonable indemnity to the Trustee to institute such proceeding as trustee, and

(c) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days.

The preceding limitations shall not apply to a suit instituted by a Holder for enforcement of payment of principal of, and premium, if any, or interest on, a Note on or after the respective due dates for such payments set forth in such Note.

A Holder may not use this Indenture to affect, disturb or prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 6.07. RIGHTS OF HOLDERS TO RECEIVE PAYMENT.

Notwithstanding any other provision of this Indenture (including Section 6.06), the right of any Holder to receive payment of principal, premium, if any, and interest on the Notes held by such Holder, on or after the respective due dates expressed in the Notes (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. COLLECTION SUIT BY TRUSTEE.

If an Event of Default specified in Section 6.01 (a) or (b) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest then due and owing (together with interest on overdue principal and, to the extent lawful, interest) and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09. TRUSTEE MAY FILE PROOFS OF CLAIM.

The Trustee shall be authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders

allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the

Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, moneys, securities and any other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. PRIORITIES.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

FIRST: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

SECOND: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

THIRD: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

SECTION 6.11. UNDERTAKING FOR COSTS.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 shall not apply to a suit by the Trustee, a suit by the Company, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7.

TRUSTEE

SECTION 7.01. DUTIES OF TRUSTEE

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregate from other funds except to the extent required by law.

SECTION 7.02. RIGHTS OF TRUSTEE.

Subject to TIA Section 315:

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The

Trustee need not investigate any fact or matter stated in any such document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(d) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(e) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in

fact such a Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee from the Company or the Holders of 25% in aggregate principal amount of the outstanding Notes, and such notice references the specific Default or Event of Default, the Notes and this Indenture.

(f) The Trustee shall not be required to give any bond or surety in respect of the performance of its power and duties hereunder.

(g) The Trustee shall have no duty to inquire as to the performance of the Company's covenants herein.

(h) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

SECTION 7.03. INDIVIDUAL RIGHTS OF TRUSTEE.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue as Trustee or resign. Any Agent may do the same with like rights and duties. The Trustee shall also be subject to Sections 7.10 and 7.11 hereof.

SECTION 7.04. TRUSTEE'S DISCLAIMER.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

SECTION 7.05. NOTICE OF DEFAULTS.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to Holders a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

SECTION 7.06. REPORTS BY TRUSTEE TO HOLDERS.

Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders a brief report dated as of such reporting date that complies with TIA Section 313(a) (but if no event described in TIA Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA Section 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA Section 313(c).

A copy of each report at the time of its mailing to the Holders shall be mailed to the Company and filed with the Commission and each stock exchange on which the Notes are listed in accordance with TIA Section 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any stock exchange and any delisting thereof.

SECTION 7.07. COMPENSATION AND INDEMNITY.

The Company shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company shall indemnify the Trustee (in its capacity as Trustee) or any predecessor Trustee (in its capacity as Trustee) against any and all losses, claims, damages, penalties, fines, liabilities or expenses, including incidental and out-of-pocket expenses and reasonable attorneys fees (for purposes of this Article, "LOSSES") incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent such losses may be attributable to its negligence or bad faith. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the

Company shall not relieve the Company of its obligations under this Section 7.07, to the extent the Company has been prejudiced thereby. The Company shall defend the claim, and the Trustee shall cooperate in the defense. The Trustee may have separate counsel if the Trustee has been reasonably advised by counsel that there may be one or more legal defenses available to it that are different from or additional to those available to the Company and in the reasonable judgment of such counsel it is advisable for the Trustee to engage separate counsel, and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Company need not reimburse any expense or indemnify against any loss incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and payment in full of the Notes through the expiration of the applicable statute of limitations.

To secure the Company's payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal, premium, if any, and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(h) or (i) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 7.08. REPLACEMENT OF TRUSTEE.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign in writing at any time upon 30 days' prior notice to the Company and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. Subject to the Lien provided for in Section 7.07 hereof, the retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; PROVIDED, HOWEVER, that all sums owing to the Trustee hereunder shall have been paid. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

In the case of an appointment hereunder of a separate or successor Trustee with respect to the Notes, the Company, the Guarantors, any retiring Trustee and each successor or separate Trustee with respect to the Notes shall execute and deliver an Indenture supplemental hereto (1) which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of any retiring Trustee with respect to the Notes as to which any such retiring Trustee is not retiring shall continue to be vested in such retiring Trustee and (2) that shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustee co-trustees of the same trust and that each such separate, retiring or successor Trustee shall be Trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any such other Trustee.

SECTION 7.09. SUCCESSOR TRUSTEE BY MERGER, ETC.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or banking association, the successor corporation or banking association without any further act shall, if such successor corporation or banking association is otherwise eligible hereunder, be the successor Trustee.

SECTION 7.10. ELIGIBILITY; DISQUALIFICATION.

There shall at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50.0 million (or a wholly-owned subsidiary of a bank or trust company, or of a bank holding company, the principal subsidiary of which is a bank or trust company having a combined capital and surplus of at least $50.0 million) as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA Section 310(a)(1), (2) and (5). The Trustee is subject to TIA Section 310(b).

SECTION 7.11. PREFERENTIAL COLLECTION OF CLAIMS AGAINST COMPANY.

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01. OPTION TO EFFECT LEGAL DEFEASANCE OR COVENANT DEFEASANCE.

The Company may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth in this Article 8.

SECTION 8.02. LEGAL DEFEASANCE AND DISCHARGE.

Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "LEGAL DEFEASANCE") and each Guarantor shall be released from all of its obligations under its Guarantee. For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Debt represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under the Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.04, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, or interest on such Notes when such payments are due,

(b) the Company's obligations with respect to such Notes under Article 2 and Sections 4.01 and 4.02,

(c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith and

(d) this Article 8.

If the Company exercises under Section 8.01 the option applicable to this Section 8.02, subject to the satisfaction of the conditions set forth in Section 8.04, payment of the Notes may not be accelerated because of an Event of Default. Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

SECTION 8.03. COVENANT DEFEASANCE.

Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from its obligations under the covenants contained in Sections 4.03, 4.09 through 4.16, 4.18 and 4.19 hereof, and the operation of Sections 5.01(a)(v) and (b)(v), with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "COVENANT DEFEASANCE") and each Guarantor shall be released from all of its obligations under its Guarantee with respect to such covenants in connection with such outstanding Notes and the

Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. If the Company exercises under Section 8.01 the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, payment of the Notes may not be accelerated because of an Event of Default specified in clause (d) (with respect to the covenants contained in Sections 4.03, 4.09 through 4.16, 4.18 and 4.19 hereof), (e), (f), (g), (h) and (i) (but in the case of (h) and (i) of Section 6.01, with respect to Significant Restricted Subsidiaries only) or because of the Company's or the Parent's failure to comply with clauses (a)(v) and (b)(v) of Section 5.01.

SECTION 8.04. CONDITIONS TO LEGAL OR COVENANT DEFEASANCE.

The following shall be the conditions to the application of either Section 8.02 or 8.03 to the outstanding Notes.

The Legal Defeasance or Covenant Defeasance may be exercised only if:

(a) the Company irrevocably deposits with the Trustee, in trust (the "DEFEASANCE TRUST"), for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination of cash in U.S. dollars and non-callable U.S. Government Obligations, in an amount sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on the outstanding Notes on the Stated Maturity or on the next redemption date, as the case may be, and the Company shall specify whether the Notes are being defeased to maturity or to such particular redemption date;

(b) in the case of Legal Defeasance, the Company shall deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (ii) subsequent to the Issue Date, there has been a change in the applicable federal income tax law, in either case to

the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

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

(d) no Default or Event of Default has occurred and is continuing on the date of deposit and after giving effect thereto (other than a Default resulting from the borrowing of funds to be applied to such deposit);

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any Restricted Subsidiary is a party or by which the Company or any Restricted Subsidiary is bound;

(f) the Company delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the Investment Company Act of 1940;

(g) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the holders of the Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(h) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 8.05. DEPOSITED CASH AND U.S. GOVERNMENT OBLIGATIONS TO BE HELD IN TRUST; OTHER MISCELLANEOUS PROVISIONS.

Subject to Section 8.06, all cash and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "TRUSTEE") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of all sums due and to become due thereon in respect of principal, premium, if any, and interest but such cash and securities need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any cash or non-callable U.S. Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee (which may be the certification delivered under Section 8.04(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.06. REPAYMENT TO COMPANY.

The Trustee shall promptly, and in any event, no later than five (5) Business Days, pay to the Company after request therefor, any excess money held with respect to the Notes at such time in excess of amounts required to pay any of the Company's Obligations then owing with respect to the Notes.

Any cash or non-callable U.S. Government Obligations deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal, premium, if any, or interest on any Note and remaining unclaimed for one year after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder shall thereafter, as an unsecured creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such cash and securities, and all liability of the Company as trustee thereof, shall thereupon cease; PROVIDED, HOWEVER, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in THE NEW YORK TIMES and THE WALL STREET JOURNAL (national edition), notice that such cash and securities remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such cash and securities then remaining shall be repaid to the Company.

SECTION 8.07. REINSTATEMENT.

If the Trustee or Paying Agent is unable to apply any cash or non-callable U.S. Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's

obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such cash and securities in accordance with Section 8.02 or 8.03, as the case may be; PROVIDED, HOWEVER, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders to receive such payment from the cash and securities held by the Trustee or Paying Agent.

ARTICLE 9.

SECTION 9.01. WITHOUT CONSENT OF HOLDERS OF NOTES.

Notwithstanding Section 9.02 of this Indenture, the Company and the Trustee may amend or supplement this Indenture, the Notes or the Guarantees without the consent of any Holder to:

(a) cure any ambiguity, omission, defect or inconsistency in any manner that is not adverse in any material respect to any Holder of the Notes;

(b) provide for the assumption by a Surviving Person of the obligations of the Parent or the Company under this Indenture, the Notes and the Guarantees;

(c) provide for uncertificated Notes in addition to or in place of certificated Notes (PROVIDED that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(d) add additional Guarantees or additional obligors with respect to the Notes or release, terminate or discharge Guarantors from Guarantees as permitted by the terms of this Indenture;

(e) secure the Notes;

(f) add to the covenants of the Parent and the Company for the benefit of the Holders or to surrender any right or power conferred upon the Parent or the Company;

(g) make any change that does not adversely affect the legal rights hereunder of any Holder of the Notes;

(h) make any change to the subordination provisions of this Indenture that would limit or terminate the benefits available to any holder of Senior Debt under such provisions;

(i) to comply with any requirement of the Commission in connection with the qualification of this Indenture under the TIA; or

(j) add a co-issuer of the Notes as contemplated under Section 5.01(a)(i);

(k) to provide for the issuance of Additional Notes in accordance with this Indenture; or

(l) to conform the text of this Indenture or the Notes to any provision of the "Description of the Notes" section of the offering memorandum, dated as of March 30, 2004, relating to the sale of the Initial Notes, to the extent that such provision was intended to be a verbatim recitation of a provision of this Indenture or the Notes.

No amendment may be made to the subordination provisions of this Indenture that adversely affects the rights of any holder of Senior Debt then outstanding unless the holders of such Senior Debt (or their Representative) consent to such change.

SECTION 9.02. WITH CONSENT OF HOLDERS OF NOTES.

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture, the Notes or the Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the Notes), and, subject to Sections 6.04 and 6.07, may waive any existing Default or Event of Default (except a continuing Default or Event of Default in (i) the payment of principal, premium, if any, or interest on the Notes and (ii) in respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment) or compliance with any provision of this Indenture or the Notes.

Without the consent of each Holder, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the amount of Notes whose Holders must consent to an amendment or waiver;

(b) reduce the rate of, or extend the time for payment of, interest, if any, on, any Note;

(c) reduce the principal of, or extend the Stated Maturity of, any Note;

(d) make any Note payable in money other than that stated in the Note;

(e) impair the right of any Holder to receive payment of principal of, premium, if any, and interest, if any, on, such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes or any Guarantee;

(f) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, as described under Section 3.07;

(g) reduce the premium payable upon a Change of Control or, at any time after a Change of Control has occurred, change the time at which the Change of Control Offer relating thereto must be made or at which the Notes must be repurchased pursuant to such Change of Control Offer;

(h) at any time after the Company is obligated to make a Prepayment Offer with the Excess Proceeds from Asset Sales, change the time at which such Prepayment Offer must be made or at which the Notes must be repurchased pursuant thereto;

(i) make any change to the subordination provisions of this Indenture that would adversely affect the Holders of the Notes; or

(j) make any change in any Guarantee that would adversely affect the Holders.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any supplemental indenture. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; PROVIDED that unless such consent shall have become effective

by virtue of the requisite percentage having been obtained prior to the date which is 120 days after such record date, any such consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail to the Holder of each Note affected thereby to such Holder's address appearing in the Security Register a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

SECTION 9.03. COMPLIANCE WITH TRUST INDENTURE ACT.

Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

SECTION 9.04. REVOCATION AND EFFECT OF CONSENTS.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion thereof that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note or portion thereof if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver shall become effective in accordance with its terms and thereafter shall bind every Holder.

SECTION 9.05. NOTATION ON OR EXCHANGE OF NOTES.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.06. TRUSTEE TO SIGN AMENDMENTS, ETC.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. Neither the Company nor any Guarantor may sign an amendment or supplemental indenture until its board of directors (or committee serving a similar function) approves it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amended or supplemental indenture is the legal, valid and binding obligations of the Company enforceable against it in accordance with its terms, subject to customary exceptions and that such amended or supplemental indenture complies with the provisions hereof (including Section 9.03).

ARTICLE 10.

GUARANTEES

SECTION 10.01. GUARANTEE.

Subject to this Article 10, the Guarantors hereby unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns: (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes, subject to any applicable grace period, whether at Stated Maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on the overdue principal of and premium, if any, and, to the extent permitted by law, interest, and the due

and punctual performance of all other obligations of the Company to the Holders or the Trustee under this Indenture, the Registration Rights Agreement or any other agreement with or for the benefit of the Holders or the Trustee, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration pursuant to Section 6.02, redemption or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

Each Guarantor hereby agrees that its obligations with regard to its Guarantee shall be joint and several, unconditional, irrespective of the validity or enforceability of the Notes or the obligations of the Company under this Indenture, the absence of any action to enforce the same, the recovery of any judgment against the Company or any other obligor with respect to this Indenture, the Notes or the Obligations of the Company under this Indenture or the Notes, any action to enforce the same or any other circumstances (other than complete performance) which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor further, to the extent permitted by law, waives and relinquishes all claims, rights and remedies accorded by applicable law to guarantors and agrees not to assert or take advantage of any such claims, rights or remedies, including but not limited to: (a) any right to require any of the Trustee, the Holders or the Company (each a "BENEFITED PARTY"), as a condition of payment or performance by such Guarantor, to (1) proceed against the Company, any other guarantor (including any other Guarantor) of the Obligations under the Guarantees or any other Person, (2) proceed against or exhaust any security held from the Company, any such other guarantor or any other Person, (3) proceed against or have resort to any balance of any deposit account or credit on the books of any Benefited Party in favor of the Company or any other Person, or (4) pursue any other remedy in the power of any Benefited Party whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Company including any defense based on or arising out of the lack of validity or the unenforceability of the Obligations under the Guarantees or any agreement or

instrument relating thereto or by reason of the cessation of the liability of the Company from any cause other than payment in full of the Obligations under the Guarantees; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Benefited Party's errors or omissions in the administration of the Obligations under the Guarantees, except behavior which amounts to bad faith; (e)(1) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of the Guarantees and any legal or equitable discharge of such Guarantor's obligations hereunder, (2) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (3) any rights to set-offs, recoupments and counterclaims and (4) promptness, diligence and any requirement that any Benefited Party protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentations, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance of the Guarantees, notices of Default under the Notes or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Obligations under the Guarantees or any agreement related thereto, and notices of any extension of credit to the Company and any right to consent to any thereof; (g) to the extent permitted under applicable law, the benefits of any "One Action" rule and (h) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of the Guarantees. Except to the extent expressly provided herein, including Sections 8.02, 8.03 and 10.05, each Guarantor hereby covenants that its Guarantee shall not be discharged except by complete performance of the obligations contained in its Guarantee and this Indenture.

If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Section 6.02 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such

acceleration in respect of the obligations guaranteed hereby and (y) in the event of any declaration of acceleration of such obligations as provided in Section 6.02 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee. The other Guarantors' shares of such contribution payment will be computed based on the proportion that the net worth of the relevant Guarantor represents relative to the aggregate net worth of all of the Guarantors combined.

SECTION 10.02. LIMITATION ON GUARANTOR LIABILITY.

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that each Guarantor's liability shall be that amount from time to time equal to the aggregate liability of such Guarantor under the guarantee, but shall be limited to the lesser of (a) the aggregate amount of the Company's obligations under the Notes and this Indenture or (b) the amount, if any, which would not have (1) rendered the Guarantor "insolvent" (as such term is defined in Bankruptcy Law and in the Debtor and Creditor Law of the State of New York) or (2) left it with unreasonably small capital at the time its guarantee with respect to the Notes was entered into, after giving effect to the incurrence of existing Debt immediately before such time; PROVIDED, HOWEVER, it shall be a presumption in any lawsuit or proceeding in which a Guarantor is a party that the amount guaranteed pursuant to the guarantee with respect to the Notes is the amount described in clause (a) above unless any creditor, or representative of creditors of the Guarantor, or debtor in possession or Trustee in bankruptcy of the Guarantor, otherwise proves in a lawsuit that the aggregate liability of the Guarantor is limited to the amount described in clause (b).

(b) In making any determination as to the solvency or sufficiency of capital of a Guarantor in accordance with this Section 10.02, the right of each Guarantor to contribution from other Guarantors and any other rights such Guarantor may have, contractual or otherwise, shall be taken into account.

SECTION 10.03. EXECUTION AND DELIVERY OF GUARANTEE.

To evidence its Guarantee set forth in Section 10.01, each Guarantor hereby agrees that a notation of such Guarantee in substantially the form included in Exhibit E attached hereto shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by its President, Chief Financial Officer, Treasurer or one of its Vice Presidents.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

If an Officer whose signature is on this Indenture or on the Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Guarantee is endorsed, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

The Company hereby agrees that it shall cause each Person that becomes obligated to provide a Guarantee pursuant to Section 4.19 to execute a supplemental indenture in form and substance reasonably satisfactory to the Trustee, pursuant to which such Person provides the guarantee set forth in this Article 10 and otherwise assumes the obligations and accepts the rights of a Guarantor under this Indenture, in each case with the same effect and to the same extent as if such Person had been named herein as a Guarantor. The Company also hereby agrees to cause each such new Guarantor to evidence its guarantee by endorsing a notation of such guarantee on each Note as provided in this Section 10.03.

SECTION 10.04. GUARANTORS MAY CONSOLIDATE, ETC., ON CERTAIN TERMS.

Except as otherwise provided in Section 10.05, no Guarantor may consolidate with or merge with or into (whether or not such Guarantor is the Surviving Person) another Person whether or not affiliated with such Guarantor unless:

(a) subject to Section 10.05, the Person formed by or surviving any such consolidation or merger (if other than a Guarantor or the Company) unconditionally assumes all the obligations of such Guarantor, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee, under this Indenture, the Guarantee and any Registration Rights Agreements on the terms set forth herein or therein; and

(b) the Guarantor complies with the requirements of Article 5 hereof.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5, and notwithstanding clauses (a) and (b) above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

SECTION 10.05. RELEASES FOLLOWING MERGER, CONSOLIDATION OR SALE OF ASSETS, ETC..

In the event of a sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the Capital Stock of any Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) a Subsidiary of the Parent, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the Capital Stock of such Guarantor) or the corporation acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor) shall be released and relieved of any obligations under its Guarantee; PROVIDED that the net proceeds of such sale or other disposition shall be applied in accordance with the applicable provisions of this Indenture, including without limitation Section 4.12. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary in accordance with the provisions of Section 4.17, such Subsidiary shall be released and relieved of any obligations under its Guarantee. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company or Parent in accordance with the provisions of this Indenture, including without limitation Section 4.12, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Guarantee.

Any Guarantor not released from its obligations under its Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11.

SATISFACTION AND DISCHARGE

SECTION 11.01. SATISFACTION AND DISCHARGE.

This Indenture shall be discharged and shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes, as to all Notes issued hereunder, when:

(a) either:

(i) all Notes that have been previously authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been previously delivered to the Trustee for cancellation have become due and payable by their terms within one year or have been called for redemption, and the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination thereof, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation or redemption for principal, premium, if any, and interest on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Stated Maturity or redemption date, as the case may be.

(b) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(c) the Company has paid all other sums payable by the Company with respect to the Notes under this Indenture; and

(d) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at Stated Maturity or on the redemption date.

In addition, the Company shall have delivered to the Trustee an Officers' Certificate and Opinion of Counsel stating that all conditions precedent

relating to the satisfaction and discharge of this Indenture have been satisfied.

SECTION 11.02. DEPOSITED CASH AND U.S. GOVERNMENT OBLIGATIONS TO BE HELD IN TRUST; OTHER MISCELLANEOUS PROVISIONS.

Subject to Section 11.03, all cash and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 11.02, the "Trustee") pursuant to Section 11.01 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest but such cash and securities need not be segregated from other funds except to the extent required by law.

SECTION 11.03. REPAYMENT TO COMPANY.

Any cash or non-callable U.S. Government Obligations deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder shall thereafter, as an unsecured creditor, look only to the Company for payment thereof,

and all liability of the Trustee or such Paying Agent with respect to such cash and securities, and all liability of the Company as trustee thereof, shall thereupon cease; PROVIDED, HOWEVER, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in THE NEW YORK TIMES and THE WALL STREET JOURNAL (national edition), notice that such cash and securities remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such cash and securities then remaining shall be repaid to the Company.

ARTICLE 12.

SUBORDINATION

SECTION 12.01. AGREEMENT TO SUBORDINATE

The Company agrees, and each Holder by accepting a Note agrees, that the payment of principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Notes and payment under any Guarantee is subordinated in right of payment, to the extent and in the manner provided in this Article 12 and subject to the provisions of Article 8 hereof, to the payment when due in cash of all Senior Debt of the Company or the relevant Guarantor, as the case may be, and that the subordination is for the benefit of and enforceable by the holders of such Senior Debt. The Notes and Guarantees shall in all respects rank pari passu with any future Senior Subordinated Debt of the Company or the relevant Guarantor, as the case may be, and senior to all existing and future Subordinated Debt of the Company or the relevant Guarantor, as the case may be, and only Senior Debt shall rank senior to the Notes in accordance with the provisions set forth herein. All provisions of this Article 12 shall be subject to Section 12.12. All references to "Senior Debt" in this Article 12 are to Senior Debt of the Company or the relevant Guarantor, as the case may be.

SECTION 12.02. LIQUIDATION, DISSOLUTION, BANKRUPTCY

(a) Upon any payment or distribution of the assets of the Company or the relevant Guarantor to creditors upon a liquidation, dissolution or winding up of the Company or the relevant Guarantor or in a bankruptcy, reorganization, receivership or similar proceeding relating to the Company or the relevant Guarantor or its or their property or upon an assignment for the benefit of the Company's or the relevant Guarantor's creditors or the marshaling of its or their assets and liabilities, the holders of Senior Debt will be entitled to receive payment in full in cash before the Holders of the Notes are entitled to receive any payment of principal of, premium, if any, or interest, including on, the Notes, except that Holders of Notes may receive and retain such payments made in Permitted Junior Securities and payments from the trust described in Article 8 hereof.

(b) Until the Senior Debt is paid in full in cash, any distribution to which Holders of the Notes would be entitled but for this Article 12 will be made to holders of the Senior Debt as their interests may appear (except that Holders of Notes may receive and retain payments made in Permitted Junior Securities and payments and other distributions made from the trust described in Article 8 hereof; provided that (i) no Holder of the Notes shall have the right to receive and retain any such Permitted Junior Securities if the existence of such right would have the effect of causing the Notes to be treated in the same class of claims as the Senior Debt of the Company or any class of claims which is pari passu with such Senior Debt and (ii) holders of Senior Debt shall be entitled to receive any cash payments made to any Holder of Notes on the account of Permitted Junior Securities until all Obligations in respect of Senior Debt have been paid in full in cash).

SECTION 12.03. DEFAULT ON SENIOR DEBT

The Company may not pay (except in Permitted Junior Securities or from the trust described in Article 8 hereof) principal of, or premium, if any, or interest on, the Notes, or make any deposit in respect of the Notes pursuant to Section 8.04, and may not repurchase, redeem or otherwise retire any Notes (collectively, "PAY THE NOTES") if (a) any principal, premium, interest or any other amount payable in respect of any Senior Debt is not paid within any applicable grace period (including at maturity) or (b) any other default on Senior Debt occurs and the maturity of such Senior Debt is accelerated in accordance with its terms unless, in either case, (1) the default has been cured or waived and any such acceleration has been rescinded or (2) such Senior Debt has been paid in full in

cash; provided, however, that the Company may pay the Notes without regard to the foregoing if the Company and the Trustee receive written notice approving such payment from the Representative of the holders of such Senior Debt or, if there is no Representative, from the holders of such Senior Debt.

During the continuance of any default (other than a default described in clause (a) or (b) of the preceding sentence) with respect to any Designated Senior Debt pursuant to which the maturity thereof may be accelerated immediately without further notice (except any notice required to effect the acceleration) or the expiration of any applicable grace period, the Company may

not pay the Notes for a period (a "PAYMENT BLOCKAGE PERIOD") commencing upon the receipt by the Company and the Trustee of written notice of such default from the Representative of the holders of such Designated Senior Debt or, if there is no Representative, from the holders of such Designated Senior Debt, specifying an election to effect a Payment Blockage Period (a "PAYMENT BLOCKAGE NOTICE") and ending 179 days thereafter (unless such Payment Blockage Period is earlier terminated by written notice to the Trustee and the Company from the Representative of the holders of such Designated Senior Debt or, if there is no Representative, from the holders of such Designated Senior Debt that gave such Payment Blockage Notice because (a) such default is no longer continuing or (b) because such Designated Senior Debt has been repaid in full in cash). Not more than one Payment Blockage Notice with respect to all issues of Designated Senior Debt may be given in any consecutive 360-day period, irrespective of the number of defaults with respect to one or more issues of Designated Senior Debt during such period. No non-payment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Trustee shall be the basis for a subsequent Payment Blockage Notice. Following the expiration of any Payment Blockage Period, the Company shall (unless otherwise prohibited as described in the first two sentences of this paragraph) resume making any and all required payments in respect of the Notes, including, without limitation, any missed payments, unless the maturity of any Designated Senior Debt has been accelerated, and such acceleration remains in full force and effect.

If any Payment Blockage Notice is delivered to the Trustee by or on behalf of the holders of Designated Senior Debt (other than the holders of Debt under the Senior Credit Facility), a Representative of holders of Debt under the Senior Credit Facility may still give another Payment Blockage Notice within the same period.

The Company shall give prompt written notice to the Trustee of any default in the payment of any Senior Debt or any acceleration under any Senior Debt or under any agreement pursuant to which Senior Debt may have been issued. Failure to give such notice shall not effect the subordination of the Notes to the Senior Debt or the application of the other provisions provided in this Article 12.

SECTION 12.04. ACCELERATION OF PAYMENT OF SECURITIES.

If payment of the Notes is accelerated when Designated Senior Debt is outstanding, the Company may not pay the Notes until three Business Days after the Representative of the holders of such Designated Senior Debt or, if there is no Representative, the holders of such Designated Senior Debt receive notice of such acceleration and, thereafter, may pay the Notes only if this Indenture otherwise permits payment at that time.

SECTION 12.05. WHEN DISTRIBUTION MUST BE PAID OVER.

If a payment or distribution is made to Holders that because of this Article 12 should not have been made to them, the Trustee or the Holders who receive the distribution shall hold it in trust for holders of Senior Debt (pro rata as to each of such holders of Senior Debt on the basis of the respective amounts of Senior Debt paid to them) and pay it over to them or their Representative as their interests may appear.

SECTION 12.06. SUBROGATION

After all Senior Debt is paid in full and until the Notes are paid in full, Holders shall be subrogated (equally and ratably with all other Debt that is pari passu with the Notes) to the rights of holders of Senior Debt to receive distributions applicable to Senior Debt to the extent that distributions otherwise payable to the Holders have been applied to the payment of Senior Debt. A distribution made under this Article 12 to holders of Senior Debt that otherwise would have been made to Holders is not, as between the Company and Holders, a payment by the Company on such Senior Debt.

SECTION 12.07. RELATIVE RIGHTS

This Article 12 defines the relative rights of Holders and holders of Senior Debt. Nothing in this Indenture shall:

(a) impair, as between the Company and Holders, the obligation of the Company, which is absolute and unconditional, to pay principal of, premium, if any, and interest on, the Notes in accordance with their terms;

(b) affect the relative rights of Holders and creditors of the Company other then their rights in relation to holders of Senior Debt; or

(c) prevent the Trustee or any Holder from exercising its available remedies upon a Default or an Event of Default, subject to the rights of holders of Senior Debt to receive distributions otherwise payable to Holders.

SECTION 12.08. SUBORDINATION MAY NOT BE IMPAIRED BY COMPANY

No right of any holder of Senior Debt to enforce the subordination of the Debt evidenced by the Notes shall be impaired by any act or failure to act by the Company or by its failure to comply with this Indenture.

SECTION 12.09. RIGHTS OF TRUSTEE AND PAYING AGENT

Notwithstanding Section 12.03, the Trustee or Paying Agent may continue to make payments on the Notes and shall not be charged with knowledge of the existence of facts that would prohibit the making of any such payments unless, not less than two Business Days prior to the date of such payment, a Responsible Officer receives notice satisfactory to it that payments may not be made under this Article 12. The Company, the Registrar, the Paying Agent, a Representative or a holder of Senior Debt may give the notice; PROVIDED, HOWEVER, that, if an issue of Senior Debt has a Representative, only the Representative may give the notice.

The Trustee in its individual or any other capacity may hold Senior Debt with the same rights it would have if it were not Trustee. The Registrar and the Paying Agent may do the same with like rights. The Trustee shall be entitled to all the rights set forth in this Article 12 with respect to any Senior Debt that may at any time be held by it, to the same extent as any other holder of such Senior Debt; and nothing in Article 7 shall deprive the Trustee of any of its rights as such holder. Nothing in this Article 12 shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.07.

SECTION 12.10. DISTRIBUTION OR NOTICE TO REPRESENTATIVE

Whenever a distribution is to be made or a notice given to holders of Senior Debt, the distribution may be made and the notice given to their Representative (if any).

SECTION 12.11. ARTICLE 12 NOT TO PREVENT EVENTS OF DEFAULT OR LIMIT RIGHT TO ACCELERATE

Nothing in this Article 12 shall prevent an Event of Default in

accordance with Article 6 or have any effect on the right of the Holders or the Trustee to accelerate the maturity of the Notes or to exercise the rights and remedies in Article 6.

SECTION 12.12. TRUST MONEYS NOT SUBORDINATED

Notwithstanding anything contained herein to the contrary, payments from cash or the proceeds of non-callable U.S. Government Securities held in trust under Article 8 by the Trustee for the payment of principal of and interest on the Notes shall not be subordinated to the prior payment of any Senior Debt or subject to the restrictions set forth in this Article 12, and none of the Holders shall be obligated to pay over any such amount to the Company or any holder of Senior Debt or any other creditor of the Company.

SECTION 12.13. TRUSTEE ENTITLED TO RELY

Upon any payment or distribution pursuant to this Article 12, the Trustee and the Holders shall be entitled to rely (a) upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Section 12.02 are pending, (b) upon a certificate of the liquidating trustee or agent or other Person making such payment or distribution to the Trustee or to the Holders or (c) upon a certificate of the Representative of the holders of Senior Debt or, if there is no Representative, the holders of Senior Debt for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of Senior Debt and other Debt of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 12. In the event that the Trustee determines, in good faith, that evidence is required with respect to the right of any Person as a holder of Senior Debt to participate in any payment or distribution pursuant to this Article 12, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of such Senior Debt held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and other facts pertinent to the rights of such Person under this Article 12, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment. The provisions of Section 7.01 and 7.02 shall be applicable to all actions or omissions of actions by the Trustee pursuant to this Article 12.

SECTION 12.14. TRUSTEE TO EFFECTUATE SUBORDINATION

Each Holder by accepting a Note authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination between the Holders and the holders of Senior Debt as provided in this Article 12 and appoints the Trustee as attorney-in-fact for any and all such purposes.

SECTION 12.15. TRUSTEE NOT FIDUCIARY FOR HOLDERS OF SENIOR DEBT

The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt and shall not be liable to any such holders if it shall mistakenly pay over or distribute to Holders or the Company or any other Person, money or assets to which any holders of Senior Debt shall be entitled by virtue of this Article 12 or otherwise, except if such mistake was the result of the Trustee's gross negligence or willful misconduct.

SECTION 12.16. RELIANCE BY HOLDERS OF SENIOR DEBT ON SUBORDINATION PROVISIONS

Each Holder by accepting a Note acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of any Senior Debt, whether such Senior Debt was created or acquired before or after the issuance of the Notes, to acquire and continue to hold, or to continue to hold, such Senior Debt and such holder of such Senior Debt shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Debt.

ARTICLE 13.

MISCELLANEOUS

SECTION 13.01. TRUST INDENTURE ACT CONTROLS.

If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the provision required by the TIA shall control.

SECTION 13.02. NOTICES.

Any notice or communication by the Company or the Trustee to the other is duly given if in writing and delivered in person or mailed by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next-day delivery, to the other's address:

If to the Company:

Prestige Brands, Inc.
90 North Broadway
Irvington, New York 10533
Attention: Peter Anderson
Telecopier No.: (914) 524-6821

With a copy to:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Dennis Myers, Esq.
Telecopier No.: (312) 861-2200

If to the Trustee:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Frank Leslie
Telecopier No.: (651) 495-8097

The Company or the Trustee, by notice to the other, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to the Trustee or Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the

mail, postage prepaid, if mailed; when receipt acknowledged, if sent by facsimile transmission; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next-day delivery. All notices and communications to the Trustee or Holders shall be deemed duly given and effective only upon receipt.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next-day delivery to its address shown on the Security Register. Any notice or communication shall also be so mailed to any Person described in TIA Section 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

SECTION 13.03. COMMUNICATION BY HOLDERS OF NOTES WITH OTHER HOLDERS OF NOTES.

Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

SECTION 13.04. CERTIFICATE AND OPINION AS TO CONDITIONS PRECEDENT.

Upon any request or application by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

SECTION 13.05. STATEMENTS REQUIRED IN CERTIFICATE OR OPINION.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

With respect to matters of fact, an Opinion of Counsel may rely on an Officers' Certificate, certificates of public officials or reports or opinions of experts.

SECTION 13.06. RULES BY TRUSTEE AND AGENTS.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 13.07. NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND STOCKHOLDERS.

No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver and release may not be effective to waive or release liabilities under the federal securities laws.

SECTION 13.08. GOVERNING LAW.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 13.09. NO ADVERSE INTERPRETATION OF OTHER AGREEMENTS.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Parent, the Company or their respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 13.10. SUCCESSORS.

All covenants and agreements of the Company and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All covenants and agreements of the Trustee in this Indenture shall bind its successors.

SECTION 13.11. SEVERABILITY.

In case any provision in this Indenture, the Notes or the Guarantees shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or

impaired thereby.

SECTION 13.12. COUNTERPART ORIGINALS.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 13.13. TABLE OF CONTENTS, HEADINGS, ETC.

The Table of Contents, Cross-Reference Table and Headings in this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 13.14. QUALIFICATION OF THIS INDENTURE.

The Company shall qualify this Indenture under the TIA in accordance with the terms and conditions of any Registration Rights Agreement and shall pay all reasonable costs and expenses (including attorneys' fees and expenses for the Company, the Trustee and the Holders) incurred in connection therewith, including, but not limited to, costs and expenses of qualification of this Indenture and the Notes and printing this Indenture and the Notes. The Trustee shall be entitled to receive from the Company any such Officers' Certificates, Opinions of Counsel or other documentation as it may reasonably request in connection with any such qualification of this Indenture under the TIA.

[Signatures on following page]

SIGNATURES

Dated as of April 6, 2004

ISSUER:

PRESTIGE BRANDS, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary and Treasurer

GUARANTORS:

PRESTIGE BRANDS INTERNATIONAL, LLC
PRESTIGE PRODUCTS HOLDINGS, INC.
PRESTIGE HOUSEHOLD HOLDINGS, INC.
PRESTIGE HOUSEHOLD BRANDS, INC.
THE COMET PRODUCTS CORPORATION
THE SPIC AND SPAN COMPANY
PRESTIGE ACQUISITION HOLDINGS LLC
MEDTECH HOLDINGS, INC.
MEDTECH PRODUCTS, INC.
PECOS PHARMACEUTICAL, INC.
THE CUTEX COMPANY
PRESTIGE PERSONAL CARE HOLDINGS, INC.
PRESTIGE PERSONAL CARE, INC.
THE DENOREX COMPANY
BONITA BAY HOLDINGS, INC.
PRESTIGE BRANDS HOLDINGS, INC.
PRESTIGE BRANDS INTERNATIONAL, INC.
PRESTIGE BRANDS FINANCIAL CORPORATION

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Secretary and Treasurer

SIGNATURE PAGES TO THE SENIOR NOTE INDENTURE

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: /S/ FRANK LESLIE

Name: Frank Leslie
Title: Vice President

SIGNATURE PAGES TO THE SENIOR NOTE INDENTURE

SCHEDULE I

NON-RECURRING AND OTHER ITEMS
(dollars in thousands)

Purchase Accounting Impact of CLEAR EYES and MURINE Acquisition	$ 2,957
Management Fees	3,358
Gain on Sale of SPIC AND SPAN license in Italy	(2,900)
Clear Eyes and Murine International Acquisitions	900
Incremental CLEAR EYES and MURINE Transitional Services Agreement Costs	300

EXHIBIT A

(Face of Note)

9 1/4% SENIOR SUBORDINATED NOTES DUE 2012

CUSIP _____
NO.____ $_____

promises to pay to CEDE & CO., INC. or registered assigns, the principal sum of _____ Dollars ($_____) on April 15, 2012.

Interest Payment Dates: April 15 and October 15.

Record Dates: April 1 and October 1.

Dated: _____, 20[ ].

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officer.

PRESTIGE BRANDS, INC.

By:

Name:
Title:

This is one of the [Global] Notes referred to in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:

Authorized Signatory

Dated _____, 20__

(Back of Note)

9 1/4% SENIOR SUBORDINATED NOTES DUE 2012

[INSERT THE GLOBAL NOTE LEGEND, IF APPLICABLE PURSUANT TO THE TERMS OF THE INDENTURE]

[INSERT THE PRIVATE PLACEMENT LEGEND, IF APPLICABLE PURSUANT TO THE TERMS OF THE INDENTURE]

[INSERT THE REGULATION S TEMPORARY GLOBAL NOTE LEGEND, IF APPLICABLE PURSUANT TO THE TERMS OF THE INDENTURE]

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Prestige Brands, Inc., a Delaware corporation (the "COMPANY"), promises to pay interest on the principal amount of this Note at 9 1/4% per annum until maturity and shall pay Special Interest, if any, as provided in the Registration Rights Agreement. The Company shall pay interest semi-annually on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "INTEREST PAYMENT DATE"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; PROVIDED, HOWEVER, that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; PROVIDED, FURTHER, that the first Interest Payment Date shall be October 15, 2004. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Special Interest, if any (without regard to any applicable grace periods), from time to time at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

2. METHOD OF PAYMENT. The Company shall pay interest on the Notes (except defaulted interest) to the Persons in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the April 1 or October 1 next preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium, if any, and interest and Special Interest, if any, at the office or agency of the Company maintained for such purpose, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the Security Register; PROVIDED, HOWEVER, that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest and Special Interest, if any, and premium, if any, on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, U.S. Bank National Association, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Company issued the Notes under an Indenture dated as of April 6, 2004 ("INDENTURE") among the Company, the guarantors party thereto (the "GUARANTORS") and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Company unlimited in aggregate principal amount.

5. OPTIONAL REDEMPTION.

(a) Except as set forth in clauses (b) and (c) of this paragraph 5, the Notes will not be redeemable at the option of the Company prior to April 15, 2008. Starting on that date, the Company may redeem

all or any portion of the Notes, at once or over time, after giving the required notice under the Indenture. The Notes may be redeemed at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Special Interest, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period commencing on April 15 of the years indicated below:

Year	Percentage
2008	104.625%
2009	102.313%
2010 and thereafter	100.000%

(b) At any time and from time to time prior to April 15, 2007, the Company may redeem up to 40% of the original aggregate principal amount of the Notes issued under the Indenture (including Additional Notes) at a redemption price (expressed as a percentage of principal amount) equal to 109.250 % of the principal amount thereof, plus accrued and unpaid interest and Special Interest, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) with proceeds of one or more Equity Offerings; PROVIDED, HOWEVER, that after giving effect to any such redemption, at least 60% of the original aggregate principal amount of the Notes initially issued under the Indenture (including Additional Notes, but excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after giving effect to such redemption. Any such redemption shall be made within 90 days after the consummation of such Equity Offering.

(c) At any time prior to April 15, 2008, the Company may redeem all or any portion of the Notes, at once or over time, after giving the required notice under the Indenture at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Notes to be redeemed, and

(2) the sum of the present values of (x) the redemption price of the Notes at April 15, 2008 (as set forth in the preceding paragraph) and (y) the remaining scheduled payments of interest from the redemption date through, April 15, 2008, but excluding accrued and unpaid interest through the redemption date, discounted to the redemption date (assuming a 360 day year consisting of twelve 30 day months), at the Treasury Rate plus 75 basis points, plus, in either case, accrued and unpaid interest, including Special Interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(d) Any prepayment pursuant to this paragraph shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

6. MANDATORY REDEMPTION. Except as set forth in Sections 4.12 and 4.18 of the Indenture, the Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. REPURCHASE AT OPTION OF HOLDER.

(a) Upon the occurrence of a Change of Control, each Holder shall have the right to require the Company to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of such Holder's Notes (a "CHANGE OF CONTROL OFFER") at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest and Special Interest, if any, on the Notes repurchased to the purchase date (subject to the right of Holders of record on the relevant record date to receive interest to, but excluding, the purchase date).

(b) If the Parent, the Company or one of their respective Restricted Subsidiaries consummates any Asset Sales, within 30 days of the date on which the aggregate amount of Excess Proceeds exceeds $10.0 million, the Company shall commence an offer to all Holders of Notes and all Holders of other Debt that is PARI PASSU with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (a "PREPAYMENT OFFER") pursuant to Section 3.09 of the Indenture to purchase

the maximum principal amount of Notes (including any Additional Notes) and other PARI PASSU Debt that may be purchased out of the Excess Proceeds at an offer price in cash equal to 100% of the principal amount thereof plus accrued and unpaid interest and Special Interest, if any, to the date fixed for the closing of such offer in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes (including Additional Notes) and other PARI PASSU Debt tendered pursuant to a Prepayment Offer is less than the Excess Proceeds, the Company (or such Restricted Subsidiary) may use such deficiency for any purpose not prohibited by the Indenture. If the aggregate principal amount of Notes and other PARI PASSU Indebtedness surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes to be purchased on a PRO RATA basis. Holders of Notes that are the subject of an offer to purchase will receive a Prepayment Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

8. NOTICE OF REDEMPTION. Notice of redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. [This Note shall represent the aggregate principal amount of outstanding Notes from time to time endorsed hereon and the aggregate principal amount of Notes represented hereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.](1) The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

[This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the Distribution Compliance Period and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.](2)

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Company and the Trustee may amend or supplement the Indenture, the Notes or the Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the Notes), and, subject to Sections 6.04 and 6.07 of the Indenture, may waive any existing Default or Event of Default (except a continuing Default or Event of Default in (i) the payment of principal, premium, if any, interest or Special Interest, if any, on the Notes and (ii) in respect of a covenant which under the Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment) or compliance with any provision of the Indenture or the Notes. Without the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture, the Notes or the Guarantees: to cure any ambiguity, omission, defect or inconsistency in any manner that is not adverse in any material respect to any Holder of the Notes; to provide for the assumption by a Surviving Person of the obligations of the Parent or the Company under

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(1) Include only if a global note.

(2) To be used for Temporary Regulation S Global Note only.

the Indenture, the Notes and the Guarantees; to provide for uncertificated Notes in addition to or in place of certificated Notes; to add additional Guarantees or additional obligors with respect to the Notes, or release, terminate or discharge Guarantors from Guarantees as permitted by the Indenture; to secure the Notes; to add to the covenants of the Parent and the Company for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Parent or the Company; to make any change that does not adversely affect the legal rights under the Indenture of any Holders of Notes; to make any change to the subordination provisions of the Indenture that would limit or terminate the benefits available to any holder of Senior Debt under such provisions; to comply with any requirement of the Commission in connection with the qualification of the Indenture under the TIA; to add a co-issuer of the Notes as contemplated by Section 5.01(a)(i) of the Indenture; to provide for the issuance of Additional Notes; and to conform the text of the Indenture or the Notes to any provision of the "Description of the Notes" section of the offering memorandum, dated as of March 30, 2004, relating to the sale of the Initial Notes, to the extent that such provision was intended to be a verbatim recitation of a provision of this Indenture or the Notes.

12. DEFAULTS AND REMEDIES. Each of the following is an Event of Default under the Indenture: failure to make the payment of any interest on the Notes when the same becomes due and payable, and such failure continues for a period of 30 days; failure to make the payment of any principal of, or premium, if any, on, any of the Notes when the same becomes due and payable at its Stated Maturity, upon acceleration, redemption, optional redemption, required repurchase or otherwise; failure to comply with Section 5.01 of the Indenture; failure to comply with any other covenant or agreement in the Notes or in the Indenture (other than a failure that is the subject of the foregoing clauses), and such failure continues for 30 days after written notice is given to the Company by the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding specifying such default, demanding that it be remedied and stating that such notice is a "Notice of Default"; a default under any Debt by the Parent or any Restricted Subsidiary that results in acceleration of the maturity of such Debt, or failure to pay any such Debt at maturity, in an aggregate amount greater than $10.0 million or its foreign currency equivalent at the time; any final judgment or judgments for the payment of money in an aggregate amount in excess of $10.0 million (or its foreign currency equivalent at the time) (net of any amounts that a reputable and creditworthy insurance company shall have acknowledged liability for in writing) that shall be rendered against the Parent or any Restricted Subsidiary and that shall not be waived, satisfied or discharged for any period of 30 consecutive days during which a stay of enforcement shall not be in effect; any Guarantee of the Parent or a Significant Restricted Subsidiary or a group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Restricted Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Guarantee) or any Guarantor denies or disaffirms its obligations under its Guarantee; and certain events of bankruptcy, insolvency or reorganization affecting the Company or any of its Significant Restricted Subsidiaries.

If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency described in the Indenture, all outstanding Notes shall become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest or Special Interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or Special Interest on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. TRUSTEE DEALINGS WITH COMPANY. Subject to certain limitations, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee.

14. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator or stockholder of the Company or of any Guarantor, as such, shall have any liability for any obligations of the

Company or any Guarantor under the Indenture, the Notes, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability.

15. AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

16. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes that are Initial Notes shall have all the rights set forth in the Registration Rights Agreement, dated as of April 6, 2004, among the Company, the Guarantors and the parties named on the signature pages thereto or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes shall have the rights set forth in one or more registration rights agreement, if any, among the Company and the other parties thereto, relating to rights given by the Company to the purchasers of any Additional Notes.

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Prestige Brands, Inc.
90 North Broadway
Irvington, New York 10533
Attention: Peter Anderson
Telecopier No.: (914) 524-6821

19. GOVERNING LAW. The internal law of the State of New York shall govern and be used to construe this Note without giving effect to applicable principals of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.12 or 4.18 of the Indenture, check the box below:

/ / Section 4.12

/ / Section 4.18

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.12 or Section 4.18 of the Indenture, state the amount you elect to have purchased: $_____

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the Note)

Tax Identification No.:

_____

SIGNATURE GUARANTEE:

_____
Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to

_____
(Insert assignee's social security or other tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint_____
as agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

_____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Principal Amount of this Global Note Signature of decrease in Amount of increase following such authorized signatory	Principal Amount in Principal Amount decrease (or of Trustee or	Date of Exchange of this Global Note of this Global Note increase)	Note Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Prestige Brands, Inc.
90 North Broadway
Irvington, New York 10533
Attention: Peter Anderson
Telecopier No.: (914) 524-6821

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Frank Leslie
Telecopier No.: (651) 495-8097

Re: 9 1/4% Senior Subordinated Notes Due 2012

Reference is hereby made to the Indenture, dated as of April 6, 2004 (the "INDENTURE"), among Prestige Brands, Inc., as issuer (the "COMPANY"), the Guarantors party thereto and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "TRANSFEROR") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "TRANSFER"), to _____ (the "TRANSFEREE"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. / / CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "SECURITIES ACT"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. / / CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee

was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(a) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Distribution Compliance Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on

Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3. / / CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE IAI GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) / / such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) / / such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) / / such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) / / such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Definitive Notes and in the Indenture and the Securities Act.

4. / / CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) / / CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) / / CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not

required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) / / CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:

Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) / / a beneficial interest in the:

(i) / / 144A Global Note (CUSIP _____), or

(ii) / / Regulation S Global Note (CUSIP _____), or

(iii) / / IAI Global Note (CUSIP _____); or

(b) / / a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE OF (a), (b) OR (c)]

(a) / / a beneficial interest in the:

(i) / / 144A Global Note (CUSIP _____), or

(ii) / / Regulation S Global Note (CUSIP _____), or

(iii) / / IAI Global Note (CUSIP _____); or

(iv) / / Unrestricted Global Note (CUSIP _____); or

(b) / / a Restricted Definitive Note; or

(c) / / an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Prestige Brands, Inc.
90 North Broadway
Irvington, New York 10533
Attention: Peter Anderson
Telecopier No.: (914) 524-6821

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Frank Leslie
Telecopier No.: (651) 495-8097

Re: 9 1/4% Senior Subordinated Notes Due 2012

Reference is hereby made to the Indenture, dated as of April 6, 2004 (the "INDENTURE"), among Prestige Brands, Inc., as issuer (the "COMPANY"), the Guarantors party thereto and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "OWNER") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "EXCHANGE"). In connection with the Exchange, the Owner hereby certifies that:

1. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

(a) / / CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Note and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "SECURITIES ACT"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) / / CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Note and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) / / CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain

compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) / / CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the

Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

(a) / / CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) / / CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CIRCLE ONE] 144A Global Note, Regulation S Global Note, IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Definitive Note and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:

Name:
Title:

Dated:

EXHIBIT D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Prestige Brands, Inc.
90 North Broadway
Irvington, New York 10533
Attention: Peter Anderson
Telecopier No.: (914) 524-6821

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Frank Leslie
Telecopier No.: (651) 495- 8097

Re: 9 1/4% Senior Subordinated Notes Due 2012

Reference is hereby made to the Indenture, dated as of April 6, 2004 (the "INDENTURE"), among Prestige Brands, Inc., as issuer (the "COMPANY"), the Guarantors party thereto and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(a) / / a beneficial interest in a Global Note, or

(b) / / a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "SECURITIES ACT").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional

"accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144(k) under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment. We have had access to such

financial and other information and have been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as we deem necessary in connection with our decision to purchase the Notes.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion and are not acquiring the Notes with a view to any distribution thereof in a transaction that would violate the Securities Act of the securities laws of any state of the United States or any other applicable jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. This letter shall be governed by, and construed in accordance with, the laws of the State of New York.

[Insert Name of Accredited Investor]

By:

Name:
Title:

Dated:

EXHIBIT E

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture), jointly and severally, unconditionally guarantees, to the extent set forth in the Indenture and subject to the provisions in the Indenture, dated as of April 6, 2004 (the "INDENTURE"), among Prestige Brands, Inc., as issuer (the "COMPANY"), the Guarantors listed on the signature pages thereto and U.S. Bank National Association, as trustee (the "TRUSTEE"), (a) the due and punctual payment of the principal of, premium, if any, and interest and Special Interest, if any, on the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal and premium, if any, and, to the extent permitted by law, interest and Special Interest, if any, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee. This Guarantee is subject to release as and to the extent set forth in Sections 8.02, 8.03 and 10.05 of the Indenture. Each Holder of a Note, by accepting the same agrees to and shall be bound by such provisions. Capitalized terms used herein and not defined are used herein as so defined in the Indenture.

PRESTIGE BRANDS INTERNATIONAL, LLC
PRESTIGE PRODUCTS HOLDINGS, INC.
PRESTIGE HOUSEHOLD HOLDINGS, INC.
PRESTIGE HOUSEHOLD BRANDS, INC.
THE COMET PRODUCTS CORPORATION
THE SPIC AND SPAN COMPANY
PRESTIGE ACQUISITION HOLDINGS LLC
MEDTECH HOLDINGS, INC.
MEDTECH PRODUCTS, INC.
PECOS PHARMACEUTICAL, INC.
THE CUTEX COMPANY
PRESTIGE PERSONAL CARE HOLDINGS, INC.
PRESTIGE PERSONAL CARE, INC.
THE DENOREX COMPANY
BONITA BAY HOLDINGS, INC.
PRESTIGE BRANDS HOLDINGS, INC.
PRESTIGE BRANDS INTERNATIONAL, INC.
PRESTIGE BRANDS FINANCIAL CORPORATION

By:

Name:
Title:

Exhibit 10.5

PRESTIGE BRANDS, INC.

$210,000,000
9-1/4% Senior Subordinated Notes due 2012

Purchase Agreement

March 30, 2004

Citigroup Global Markets Inc.
Banc of America Securities LLC
Merrill Lynch, Pierce, Fenner &
Smith Incorporated
As Representatives of the Initial Purchasers

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Prestige Brands, Inc. (formerly known as Medtech Acquisition, Inc.), a corporation organized under the laws of the State of Delaware (the "COMPANY"), proposes to issue and sell to the several parties named in Schedule I hereto (the "INITIAL PURCHASERS"), for whom you (the "REPRESENTATIVES") are acting as representatives, $210,000,000 aggregate principal amount of its 9-1/4% Senior Subordinated Notes due 2012 (the "NOTES," and together with the Guarantees (as defined below), the "SECURITIES"). The Securities are to be issued under an indenture (the "INDENTURE"), to be dated as of the Closing Date (as defined below), among the Company, the Guarantors (as defined below) and U.S. Bank National Association, as trustee (the "TRUSTEE"). The Securities will have the benefit of a registration rights agreement (the "REGISTRATION RIGHTS AGREEMENT"), to be dated as of the Closing Date, among the Company, the Guarantors and the Initial Purchasers, pursuant to which the Company and the Guarantors will agree to register a new series of notes (the "EXCHANGE NOTES") and related guarantees (the "EXCHANGE GUARANTEES," and, together with the Exchange Notes, the "EXCHANGE SECURITIES") under the Act subject to the terms and conditions therein specified. The Notes will be unconditionally guaranteed (the "GUARANTEES") by Prestige Products Holdings, Inc. (formerly known as Medtech Acquisition Holdings, Inc.), the Company's direct parent company ("HOLDINGS"), Prestige Brands International, LLC (formerly known as New Intermediate LLC), Holdings' direct parent company ("PARENT"), by each of the entities set forth on Schedule II-A hereto (the "PRESTIGE GUARANTORS") and each of the entities set forth on Schedule II-B hereto (the "MEDTECH GUARANTORS," and together with the Parent, Holdings and the Prestige Guarantors, the "GUARANTORS"). To the extent there are no additional parties listed on Schedule I other than you, the term Representatives as used herein shall mean you as the Initial Purchasers, and the terms Representatives and Initial Purchasers shall mean either the singular or plural as the context

requires. The use of the neuter in this Agreement shall include the feminine and masculine wherever appropriate. Certain terms used herein are defined in Section 18 hereof.

Prestige Acquisition Holdings, LLC ("ACQUISITION COMPANY"), a Delaware limited liability company formed by the Company's equity sponsor, GTCR Golder Rauner ("GTCR"), Prestige MergerSub, Inc., Bonita Bay Holdings, Inc., a Virginia corporation ("BONITA BAY"), and the Shareholders' Representative signatory thereto, have entered into an agreement (the "ACQUISITION AGREEMENT"), dated as of February 10, 2004, pursuant to which Acquisition Company will acquire 100% of the outstanding capital stock of Prestige Brands International, Inc. (the "ACQUISITION"). In connection with the Acquisition and the offering of the Securities, the Company and the Guarantors will enter into new senior secured credit facilities in the amount of up to $515.0 million pursuant to a credit agreement among the Company, the Guarantors, Citicorp North America, Inc., as administrative agent and collateral agent, Bank of America, N.A., as syndication agent, and Merrill Lynch Capital, a division of Merrill Lynch Business Services, Inc., as documentation agent (the "SENIOR CREDIT FACILITIES"). As described in the Final Memorandum (as defined below), the net proceeds from the offering of the Securities and borrowings under the Senior Credit Facilities will be used to fund the Acquisition, to repay outstanding indebtedness and to pay transaction fees and expenses incurred in connection therewith. The time of the consummation of the Acquisition shall be on the Closing Date (as defined in Section 3). The closing of the Acquisition and the entering into of the Senior Credit Facilities are each a condition to the closing of this offering. All references herein to the Company and the Guarantors and the other subsidiaries of the Parent and the Company include such entities as they will be constituted immediately following the consummation of the Acquisition.

Notwithstanding any provision herein to the contrary, all representations, warranties, covenants and agreements herein of the Prestige Guarantors shall not be effective prior to the Closing Date and the parties hereto agree and acknowledge that the Prestige Guarantors shall execute and deliver this Agreement on (but not before) the Closing Date.

The sale of the Securities to the Initial Purchasers will be made without registration of the Securities under the Act in reliance upon exemptions from the registration requirements of the Act.

In connection with the sale of the Securities, the Company has prepared a preliminary offering memorandum, dated March 19, 2004 (as amended or supplemented at the date thereof, the "PRELIMINARY MEMORANDUM"), and a final offering memorandum, dated March 30, 2004 (as amended or supplemented at the Execution Time, the "FINAL MEMORANDUM"). Each of the Preliminary Memorandum and the Final Memorandum sets forth certain information concerning the Company and the Securities. The Company hereby confirms that it has authorized the use of the Preliminary Memorandum and the Final Memorandum, and any amendment or supplement thereto, in connection with the offer and sale of the Securities by the Initial Purchasers.

1. REPRESENTATIONS AND WARRANTIES. The Company and the Guarantors, jointly and severally, represent and warrant to each Initial Purchaser as set forth below in this Section 1.

(a) The Preliminary Memorandum, at the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the Execution Time and on the Closing Date, the Final Memorandum did not and will not (and any amendment or supplement thereto, at the date thereof and at the Closing Date will not) contain any untrue statement of a material fact or omit to state any material

fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; PROVIDED, HOWEVER, that the Company and the Guarantors make no representation or warranty as to the information contained in or omitted from the Preliminary Memorandum or the Final Memorandum, or any amendment or supplement thereto, in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Initial Purchasers through the Representatives specifically for inclusion therein.

(b) None of the Company, the Guarantors, any of its or their Affiliates, or any person acting on its or their behalf has, directly or indirectly, made offers or sales of any security, or solicited offers to buy, any security under circumstances that would require the registration of the Securities under the Act.

(c) None of the Company, the Guarantors, any of its or their Affiliates, or any person acting on its or their behalf has: (i) engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Securities or (ii) engaged in any directed selling efforts (within the meaning of Regulation S) with respect to the Securities; and each of the Company, its Affiliates and each person acting on its or their behalf has complied with the offering restrictions requirement of Regulation S.

(d) The Securities satisfy the eligibility requirements of Rule 144A(d)(3) under the Act.

(e) No registration under the Act of the Securities is required for the offer and sale of the Securities to or by the Initial Purchasers in the manner contemplated herein and in the Final Memorandum.

(f) Neither the Company nor any of the Guarantors is, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Final Memorandum will be, an "investment company" as defined in the Investment Company Act, without taking account of any exemption arising out of the number of holders of the Company's securities.

(g) Neither the Company nor any of the Guarantors has paid or agreed to pay to any person any compensation for soliciting another to purchase any securities of the Company (except as contemplated in this Agreement).

(h) Neither the Company nor any Guarantor has taken, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(i) Each of the Company, the Guarantors and each of their subsidiaries (1) has been duly incorporated and is validly existing as a corporation, limited liability company or partnership in good standing under the laws of the jurisdiction in which it is chartered or organized with full corporate, limited liability company or partnership power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Final Memorandum, and (2) is duly qualified to do business as a foreign corporation, limited liability company or partnership and is in good standing under the laws of each jurisdiction that requires such qualification, except where the failure to be so qualified (i) would not reasonably be expected to have a material adverse effect on the performance of this Agreement, the Indenture or the Registration Rights Agreement, or the consummation of any of the transactions contemplated hereby or thereby or (ii) would not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Parent and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a "MATERIAL ADVERSE EFFECT").

(j) Schedule III-A hereto sets forth all of the Company's direct and indirect parent companies and each of the Parent's direct and indirect domestic subsidiaries as of the date hereof. Schedule III-B hereto sets forth all of the Company's direct and indirect parent companies and each of the Parent's direct and indirect domestic subsidiaries as of the Closing Date.

(k) The authorized equity capitalization of Prestige International Holdings, LLC, the direct parent company of the Parent, after the effectiveness of the Acquisition is as set forth in the Final Memorandum.

(l) All the outstanding shares of capital stock or limited liability company interests of each of the Company, the Guarantors and each of their respective subsidiaries have been duly authorized and validly issued and are fully paid and nonassessable, and, except as otherwise set forth in the Final Memorandum, all outstanding shares of capital stock or limited liability company interests of the subsidiaries are owned by the Parent either directly or through wholly owned subsidiaries free and clear of any security interest, claim, lien or encumbrance.

(m) The statements in the Final Memorandum under the headings "Risk Factors--Regulatory matters governing our industry could have a significant negative effect on our business," "Business--Regulatory", "Business--Intellectual Property", "Business--Legal Proceedings," "Certain Relationships and Related Transactions," "Description of Notes," "Exchange Offer; Registration Rights" and "Certain Federal Income Tax Consequences" fairly summarize in all material respects the matters therein described.

(n) This Agreement has been duly authorized, executed and delivered by the Company, the Parent, Holdings and each of the Medtech Guarantors. On the Closing Date, this Agreement will have been duly authorized, executed and delivered by each of the Prestige Guarantors.

(o) The Indenture has been duly and validly authorized by the Company, the Parent, Holdings and each of the Medtech Guarantors and, on the Closing Date will have been duly and validly authorized by each of the Prestige Guarantors, and assuming due authorization,

execution and delivery thereof by the Trustee, when executed and delivered by the Company and each of the Guarantors, will constitute a legal, valid, binding instrument enforceable against the Company and each of the Guarantors in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity). On the Closing Date, the Indenture will conform in all material respects to the requirements of the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission applicable to an indenture qualified thereunder.

(p) The Securities have been duly and validly authorized by the Company, the Parent, Holdings and each of the Medtech Guarantors, and, on the Closing Date will have been duly and validly authorized by each of the Prestige

Guarantors, and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Initial Purchasers, will have been duly executed and delivered by the Company and each of the Guarantors and will constitute the legal, valid and binding obligations of the Company and each of the Guarantors entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

(q) The Registration Rights Agreement has been duly and validly authorized by the Company, the Parent, Holdings and each of the Medtech Guarantors and, on the Closing Date will have been duly and validly authorized by each of the Prestige Guarantors, and, when executed and delivered by the Company and each of the Guarantors, and assuming due authorization, execution and delivery thereof by the Initial Purchasers, will constitute the legal, valid, binding and enforceable instrument of the Company and each of the Guarantors (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

(r) The Exchange Securities have been duly and validly authorized by the Company, the Parent, Holdings and each of the Medtech Guarantors, and, on the Closing Date will have been duly and validly authorized by each of the Prestige Guarantors, and, if and when executed and authenticated in accordance with the provisions of the Indenture and delivered in accordance with the registered exchange offer contemplated by the Registration Rights Agreement, will have been duly executed and delivered by the Company and each of the Guarantors and will constitute the legal, valid and binding obligations of the Company and each of the Guarantors entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

(s) The Company and each of the Guarantors has all requisite corporate, limited liability company or partnership power and authority, and has taken all requisite corporate, limited liability company or partnership action necessary to enter into and perform its obligations under this Agreement, the Indenture, the Securities, the Exchange Securities, the Registration

Rights Agreement, the Credit Documents (as defined below) and the Acquisition Documents (as defined below), to the extent it is a party thereto.

(t) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein or in the Indenture or the Registration Rights Agreement, except such as will be obtained under the Act and the Trust Indenture Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Initial Purchasers in the manner contemplated herein and in the Final Memorandum and the Registration Rights Agreement and, in the case of the Acquisition Agreement, the filing of the Certificate of Merger in connection with the Acquisition with the Secretary of State of the State of Virginia (which filing shall have been made on or prior to the Closing Date).

(u) The Company and each of the Guarantors have all requisite corporate, limited liability company or partnership power and authority to enter into (A) the Senior Credit Facilities and (B) any and all other agreements and instruments ancillary to or entered into in connection with the transaction contemplated by the Senior Credit Facilities (collectively with the Senior Credit Facilities, the "CREDIT DOCUMENTS").

(v) Each of the Senior Credit Facilities and the other Credit Documents have been duly and validly authorized by the Company, the Parent, Holdings and each of the Medtech Guarantors, and, on the Closing Date will have been duly and validly authorized by each of the Prestige Guarantors, and when executed and delivered by the Company and each of the Guarantors (assuming due authorization, execution and delivery by the other parties thereto) will constitute a legal, valid and binding agreement of each of the Company and each of the Guarantors, enforceable against the Company and each of the Guarantors in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, preference and other laws affecting creditors' rights generally from time to time in effect, and to general principles of equity, regardless of whether enforcement is sought in a proceeding at law or in equity). All representations and warranties made by the Company and each of the Guarantors in the Senior Credit Facilities and the other Credit Documents are true and correct in all material respects as of the date hereof.

(w) Each of the Company, the Parent and the Medtech Guarantors, to the extent they are a party thereto, and, to the Company's knowledge, Bonita Bay and each of the Prestige Guarantors to the extent they are a party thereto, have all requisite corporate power and authority to enter into (A) the Acquisition Agreement and (B) any and all other agreements and instruments ancillary to or entered into in connection with the transaction contemplated by the Acquisition Agreement (collectively with the Acquisition Agreement, the "ACQUISITION DOCUMENTS").

(x) Each of the Acquisition Agreement and the other Acquisition Documents has been duly and validly authorized, executed and delivered by the Company, the Parent, Holdings and each of the Medtech Guarantors, to the extent they are a party thereto, and (assuming due authorization, execution and delivery by the other parties thereto) constitutes a legal, valid and binding agreement of each of the Company, the Parent, Holdings and each of the Medtech Guarantors, to the extent they are a party thereto, enforceable against the Company, the Parent

and each of the Medtech Guarantors in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, preference and other laws affecting creditors' rights generally from time to time in effect, and to general principles of equity, regardless of whether enforcement is sought in a proceeding at law or in equity). All representations and warranties made by the Company, the Parent, Holdings and each of the Medtech Guarantors, to the extent they are a party thereto, and, to the Company's knowledge, Bonita Bay and the Prestige Guarantors (to the extent they are a party thereto), in the Acquisition Agreement and the other Acquisition Documents are true and correct in all material respects as of the date hereof.

(y) Neither the execution and delivery of this Agreement, the Indenture, the Registration Rights Agreement, the Senior Credit Facilities, the other Credit Documents, the Acquisition Agreement, the other Acquisition Documents, the issue and sale of the Securities and the Exchange Securities, nor the consummation of any other of the transactions herein or therein

contemplated, nor the performance by the Company or any Guarantor of its obligations hereunder or thereunder will conflict with, result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company, the Guarantors or any of their respective subsidiaries pursuant to, (i) the charter, by-laws or other organizational documents of the Company, the Guarantors or any of their respective subsidiaries; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company, the Guarantors or any of their respective subsidiaries is a party or bound or to which their property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, the Guarantors or any of their respective subsidiaries or any of its or their properties; except in the case of clauses (ii) and (iii) above, for such conflicts, breaches, violations or impositions that would not reasonably be expected to have a Material Adverse Effect.

(z) The combined historical financial statements and schedules of Medtech Holdings, Inc. ("MEDTECH") and The Denorex Company ("DENOREX") included in the Final Memorandum present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(aa) To the knowledge of the Company, the historical financial statements of Bonita Bay and its consolidated subsidiaries included in the Final Memorandum present fairly in all material respects the financial condition, results of operations and cash flows of Bonita Bay and its consolidated subsidiaries as of the dates and for the periods indicated and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(bb) To the knowledge of the Company, the historical financial statements of The Spic and Span Company and its consolidated subsidiaries included in the Final Memorandum present fairly in all material respects the financial condition, results of operations and cash flows of The Spic and Span Company and its consolidated subsidiaries as of the dates and for the

periods indicated and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(cc) The summary financial data set forth under the captions "Summary--Summary Unaudited Pro Forma Financial Data," "Summary--Summary Historical Combined Financial Data of Medtech and Denorex," "Summary--Summary Historical Financial Data of Prestige" and "Summary--Summary Historical Financial Data of Spic and Span," in the Final Memorandum fairly present in all material respects, on the basis stated in the Final Memorandum, the information included therein.

(dd) The selected financial data set forth under the caption "Selected Financial Data" in the Final Memorandum fairly present, on the basis stated in the Final Memorandum, the information included therein; the pro forma financial statements included in the Final Memorandum include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein; the related pro forma adjustments give appropriate effect to those assumptions; and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial statements included in the Final Memorandum.

(ee) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, the Guarantors or any of their respective subsidiaries or properties is pending or, to the best knowledge of the Company, threatened that would not reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Final Memorandum (exclusive of any amendment or supplement thereto).

(ff) Each of the Company, the Guarantors and their respective subsidiaries owns or leases all such properties as are necessary to the conduct of their respective operations as presently conducted.

(gg) Neither of the Company, the Guarantors nor any of their respective subsidiaries is in violation or default of (i) any provision of its charter, bylaws or other organizational documents; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company, the Guarantors or any of their respective subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, the Guarantors or such subsidiary or any of its properties, as applicable, except, in the case of clauses (ii) and (iii) where such violation or default, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(hh) PricewaterhouseCoopers LLP, who have certified certain financial statements of (1) Medtech and Denorex and (2) The Spic and Span Company and delivered their reports with respect to the audited consolidated financial statements and schedules included in

the Final Memorandum, are independent public accountants with respect to each of such companies within the meaning of the Act.

(ii) Ernst & Young LLP, who have certified certain financial statements of Bonita Bay Holdings, Inc. and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules included in the Final Memorandum, are independent public accountants with respect to such company within the meaning of the Act.

(jj) Deloitte & Touche LLP, who have certified certain financial statements of the Murine and Clear Eyes Products Lines of the Ross Products Division of Abbott Laboratories. and its consolidated subsidiaries (the "CLEAR EYES MURINE FINANCIALS") and delivered their report with respect to the audited combined statements and supplemental combining schedules included in the Final Memorandum, are independent public accountants with respect to such entities within the meaning of the Act.

(kk) There are no stamp or other issuance or transfer taxes or duties or other similar fees or charges required to be paid in connection with the execution and delivery of this Agreement or the Indenture by the Company and the

Guarantors or the issuance or sale by the Company or the Guarantors of the Securities or the Exchange Securities.

(ll) The Company, the Guarantors and each of their subsidiaries has filed all non-U.S., U.S. federal, state and local tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect and except as set forth in or contemplated in the Final Memorandum (exclusive of any amendment or supplement thereto)) and have paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not reasonably be expected to have a Material Adverse Effect and except as set forth in or contemplated in the Final Memorandum (exclusive of any amendment or supplement thereto).

(mm) No labor problem or dispute with the employees of the Company , the Guarantors or any of their subsidiaries exists or to the best of the Company's knowledge, is threatened, except as would not reasonably be expected to have a Material Adverse Effect, and except as set forth in or contemplated in the Final Memorandum (exclusive of any amendment or supplement thereto).

(nn) The Company, the Guarantors and each of their subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged.

(oo) No subsidiary of the Parent is currently prohibited, directly or indirectly, from paying any dividends to the Parent or the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Parent or the Company any loans or advances to such subsidiary from the Parent or the Company or from transferring any of such subsidiary's property or assets to the Parent or the Company or any other subsidiary of the

Parent, except as described in or contemplated in the Final Memorandum (exclusive of any amendment or supplement thereto).

(pp) The Company, the Guarantors and their respective subsidiaries possess all licenses, certificates, permits and other authorizations issued by the appropriate U.S. federal, state or non-U.S. regulatory authorities necessary to conduct their respective businesses, and neither the Company, the Guarantors nor any of their respective subsidiaries have received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would not reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Final Memorandum (exclusive of any amendment or supplement thereto).

(qq) The Company, the Guarantors and each of their respective subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(rr) The subsidiaries listed on Annex A attached hereto are the only "significant subsidiaries" of the Parent (as defined in Rule l-02 of Regulation S-X under the Act), based upon historical financial information as of December 31, 2003.

(ss) The Company has not taken any action or omitted to take any action (such as issuing any press release relating to any Securities without an appropriate legend) which may result in the loss by any of the Initial Purchasers of the ability to rely on any stabilization safe harbor provided by the Financial Services Authority under the Financial Services and Markets Act 2000 (the "FSMA"). The Company has been informed of the guidance relating to stabilization provided by the Financial Services Authority, in particular in Section MAR 2 Annex 2G of the Financial Services Handbook.

(tt) The Parent and its subsidiaries own, possess, license or otherwise have the right to use, all material patents, trademarks, service marks, trade names, copyrights, Internet domain names (in each case including all registrations and applications to register same), inventions, trade secrets, technology, know-how and other intellectual property necessary for the conduct of the Parent's business as now conducted (collectively, the "INTELLECTUAL PROPERTY"). Except as set forth in the Final Memorandum, and except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) the Parent or one of its subsidiaries owns, or has the right to use, all the Intellectual Property free and clear in all material respects of all adverse claims, liens or other encumbrances; (b) to the Company's knowledge, there is no material infringement by third parties of any such Intellectual Property; (c) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by any third party challenging the Parent's or its subsidiaries' rights in or to any such Intellectual Property, and the Company is unaware of any facts that would form a reasonable

basis for any such claim; (d) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by any third party challenging the validity or scope of any such Intellectual Property, and the Company is unaware of any facts that would form a reasonable basis for any such claim; and (e) there is no pending or threatened action, suit, proceeding or claim by others that the Parent or any subsidiary infringes or otherwise violates any patent, trademark, copyright, trade secret or other intellectual property rights of any third party, and the Company is unaware of any other fact that would form a reasonable basis for any such claim.

Any certificate signed by any officer of the Company or any of the Guarantors and delivered to the Representatives or counsel for the Initial Purchasers in connection with the offering of the Securities shall be deemed a representation and warranty by the Company and such Guarantor, as to matters covered thereby, to each Initial Purchaser.

2. PURCHASE AND SALE. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company and each of the Guarantors agree to sell to each Initial Purchaser, and each Initial Purchaser agrees, severally and not jointly, to purchase from the Company and each of the Guarantors, at a purchase price of 97.5% of the principal amount thereof, plus accrued interest, if any, from April 5, 2004 to the Closing Date, the principal amount of Securities set forth opposite such Initial Purchaser's name in Schedule I hereto.

3. DELIVERY AND PAYMENT. Delivery of and payment for the Securities shall be made at 10:00 A.M., New York City time, on April 5, 2004, or at such time on such later date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "CLOSING DATE"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Initial Purchasers against payment by the several Initial Purchasers through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. The Securities shall be delivered in such names, forms and amounts as the Representatives shall specify and delivery shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

4. OFFERING BY INITIAL PURCHASERS. (a) Each Initial Purchaser acknowledges that the Securities have not been and will not be registered under the Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Act.

(b) Each Initial Purchaser, severally and not jointly, represents and warrants to and agrees with the Company and the Guarantors that:

(i) it has not offered or sold, and will not offer or sell, any Securities within the United States or to, or for the account or benefit of, U.S. persons (x) as part of their distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the date of closing of the offering except:

(A) to those it reasonably believes to be "qualified institutional buyers" (as defined in Rule 144A under the Act) or

(B) in accordance with Rule 903 of Regulation S;

(ii) neither it nor any person acting on its behalf has made or will make offers or sales of the Securities in the United States by means of any form of general solicitation or general advertising (within the meaning of Regulation D) in the United States;

(iii) in connection with each sale pursuant to Section 4(b)(i)(A), it has taken or will take reasonable steps to ensure that the purchaser of such Securities is aware that such sale is being made in reliance on Rule 144A;

(iv) neither it, nor any of its Affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Securities;

(v) it has not entered and will not enter into any contractual arrangement with any distributor (within the meaning of Regulation S) with respect to the distribution of the Securities, except with its affiliates or with the prior written consent of the Company;

(vi) it and they have complied and will comply with the offering restrictions requirement of Regulation S;

(vii) at or prior to the confirmation of sale of Securities (other than a sale of Securities pursuant to Section 4(b)(i)(A) of this Agreement), it shall have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Securities from it during the distribution compliance period (within the meaning of Regulation S) a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the date of closing of the offering, except in either case in accordance with Regulation S or Rule 144A under the Act. Terms used in this paragraph have the meanings given to them by Regulation S."

(viii) it has not offered or sold and, prior to the date six months after the date of issuance of the Securities, will not offer or sell any Securities to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

(ix) it has complied and will comply with all applicable provisions of the FSMA) with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom;

(x) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities, in circumstances in which section 21(1) of the FSMA does not apply to the Company;

(xi) it is an "accredited investor" (as defined in 501(a) of Regulation D).

5. AGREEMENTS. The Company and each Guarantor, as applicable, agrees with each Initial Purchaser that:

(a) The Company will furnish to each Initial Purchaser and to counsel for the Initial Purchasers, without charge, during the period referred to in paragraph (c) below, as many copies of the Final Memorandum and any amendments and supplements thereto as they may reasonably request.

(b) Prior to the completion of the sale of all of the Securities by the Initial Purchasers, the Company and the Guarantors will not amend or supplement the Final Memorandum without the prior written consent of the Representatives, which consent shall not be unreasonably withheld.

(c) If at any time prior to the completion of the sale of the Securities by the Initial Purchasers (as determined by the Representatives), any

event occurs as a result of which the Final Memorandum, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Final Memorandum to comply with applicable law, the Company will promptly (i) notify the Representatives of any such event; (ii) subject to the requirements of paragraph (b) of this Section 5, prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) supply any supplemented or amended Final Memorandum to the several Initial Purchasers and counsel for the Initial Purchasers without charge in such quantities as they may reasonably request.

(d) Prior to the completion of the sale of all of the Securities by the Initial Purchasers, the Company will cooperate with the Initial Purchasers and their counsel, if necessary, to arrange for the qualification of the Securities for sale by the Initial Purchasers under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the sale of the Securities; PROVIDED that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to taxation or to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject. Prior to the completion of the sale of all of the Securities by the Initial Purchasers, the Company will promptly advise the Representatives of the receipt by the

Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(e) The Company and the Guarantors will not, and will not permit any of its or their respective Affiliates to, resell any Securities that have been acquired by any of them.

(f) None of the Company, the Guarantors or any of their respective subsidiaries, nor any person acting on its or their behalf will, directly or indirectly, make offers or sales of any security, or solicit offers to buy any security, under circumstances that would require the registration of the Securities under the Act.

(g) Neither the Company, nor any of the Guarantors, nor any person acting on their behalf will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Securities in the United States.

(h) So long as any of the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Act, the Company and the Guarantors will, unless it becomes subject to and complies with Section 13 or 15(d) of the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Act. This covenant is intended to be for the benefit of the holders, and the prospective purchasers designated by such holders, from time to time of such restricted securities.

(i) None of the Company, the Guarantors or any of their respective Affiliates, or any person acting on its or their behalf will engage in any directed selling efforts with respect to the Securities, and each of them will comply with the offering restrictions requirement of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

(j) The Company will cooperate with the Representatives and use its best efforts to permit the Securities and the Exchange Securities to be eligible for clearance and settlement through The Depository Trust Company.

(k) The Company will not for a period of 90 days following the Execution Time, without the prior written consent of Citigroup, offer, sell or contract to sell, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any Affiliate of the Company or any person in privity with the Company or any Affiliate of the Company), directly or indirectly, or announce the offering of, any debt securities issued or guaranteed by the Company (other than the Securities or the Exchange Securities).

(l) Neither the Company nor any Guarantor will take, directly or indirectly, any action designed to or which has constituted or which might reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Company to facilitate sale or resale of the Securities.

(m) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation of the Indenture and the Registration Rights Agreement, the issuance of the Securities and the Exchange Securities and the fees of the Trustee; (ii) the preparation, printing or reproduction of the Preliminary Memorandum and the Final Memorandum and each amendment or supplement to either of them; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Preliminary Memorandum and the Final Memorandum, and all amendments or supplements to either of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Securities; (v) any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (vi) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities and the Exchange Securities; (vii) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states and any other jurisdictions specified pursuant to Section 5(d) (including filing fees and the reasonable fees and expenses of counsel for the Initial Purchasers relating to such registration and qualification); (viii) admitting the Securities for trading in the PORTAL Market; (ix) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (x) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; and (xi) all other costs and expenses incident to the performance by the Company of its obligations hereunder. It is understood that, subject to the provisions of this paragraph (m) and Section 7, the Initial Purchasers shall pay all of their own costs and expenses, including without limitation, the fees and expenses of its counsel, costs and expenses incurred by the Initial Purchasers in connection with presentations to prospective purchasers of the Securities, due diligence costs

and any stamp or transfer taxes in connection with the resale of the Securities.

(n) The Company will, for a period of twelve months following the Execution Time, furnish to the Representatives so long as they hold Securities (i) all reports or other communications (financial or other) generally made available to stockholders, and deliver such reports and communications to the Representatives as soon as they are available, unless such documents are furnished to or filed with the Commission or any securities exchange on which any class of securities of the Company is listed and generally made available to the public and (ii) such additional information concerning the business and financial condition of the Company as the Representatives may from time to time reasonably request (such statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to stockholders).

(o) The Company will comply with all applicable securities and other laws, rules and regulations, including, without limitation, the Sarbanes Oxley Act, and use its best efforts to cause the Company's directors and officers, in their capacities as such, to comply with such laws, rules and regulations, including, without limitation, the provisions of the Sarbanes Oxley Act.

(p) The Company will not take any action or omit to take any action (such as issuing any press release relating to any Securities without an appropriate legend) which may

result in the loss by any of the Initial Purchases of the ability to rely on any stabilization safe harbor provided by the Financial Services Authority under the FSMA.

6. CONDITIONS TO THE OBLIGATIONS OF THE INITIAL PURCHASERS. The obligations of the Initial Purchasers to purchase the Securities shall be subject to the accuracy of the representations and warranties of the Company, the Parent and the Medtech Guarantors contained herein at the Execution Time and as of the Company and the Guarantors as of the Closing Date, to the accuracy of the statements of the Company and the Guarantors made in any certificates pursuant to the provisions hereof, to the performance by the Company and the Guarantors of their obligations hereunder and to the following additional conditions:

(a) The Company shall have requested and caused Kirkland & Ellis LLP, counsel for the Company, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, substantially in the form attached hereto as Exhibit A.

(b) The Company shall have requested and caused Kelley Drye & Warren, Virginia counsel for the Company, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, substantially in the form attached hereto as Exhibit B.

(c) The Representatives shall have received from Weil, Gotshal & Manges LLP, counsel for the Initial Purchasers, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Indenture, the Registration Rights Agreement, the Final Memorandum (as amended or supplemented at the Closing Date) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company and each Guarantor shall have furnished to the Representatives a certificate of the Company and each Guarantor, signed by (x) the Chairman of the Board or the President and (y) the principal financial or accounting officer of the Company and each Guarantor, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Final Memorandum, any amendment or supplement to the Final Memorandum and this Agreement and that:

(i) the representations and warranties of the Company and each Guarantor in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date, and the Company and each Guarantor has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; and

(ii) since the date of the most recent financial statements included or incorporated by reference in the Final Memorandum (exclusive of any amendment or supplement thereto), there has been no material adverse change in the condition (financial or otherwise), prospects, earnings, business or properties of the Parent and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary

course of business, except as set forth in or contemplated in the Final Memorandum (exclusive of any amendment or supplement thereto).

(e) At the Execution Time and at the Closing Date, the Company shall have requested and caused PricewaterhouseCoopers LLP to furnish to the Representatives letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance reasonably satisfactory to the Representatives, confirming that they are independent accountants with regard to Medtech and Denorex and The Spic and Span Company within the meaning of the Act and the Exchange Act and the respective applicable rules and regulations adopted by the Commission thereunder and stating, as of the Execution Time (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Final Memorandum, as of a date not more than five days prior to the Execution Time), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to Representatives. References to the Final Memorandum in this Section 6(e) include any amendment or supplement thereto at the date of the applicable letter.

(f) At the Execution Time and at the Closing Date, the Company shall have requested and caused Ernst & Young LLP to furnish to the Representatives letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance reasonably satisfactory to the Representatives, confirming that they are independent accountants with regard to Bonita Bay Holdings, Inc. and its subsidiaries within the meaning of the Act and the Exchange Act and the respective applicable rules and regulations adopted by the Commission thereunder and stating, as of the Execution Time (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Final Memorandum, as of a date not more than five days prior to the Execution Time), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to Representatives. References to the Final Memorandum in this Section 6(f) include any amendment or supplement thereto at the date of the applicable letter.

(g) At the Execution Time, the Company shall have requested and caused Deloitte & Touche LLP, to furnish to the Initial Purchasers letters in form and substance reasonably satisfactory to the Initial Purchasers consenting to the inclusion in the Offering Memorandum of the Clear Eyes Murine Financials, and consenting to the inclusion in the Offering Memorandum of their report with respect to such financial statements.

(h) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Final Memorandum (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraphs (e) and (f) of this Section 6; or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), prospects, earnings, business or properties of the Parent and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Memorandum (exclusive of any amendment or supplement thereto), the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed

with the offering or delivery of the Securities as contemplated in the Final Memorandum (exclusive of any amendment or supplement thereto).

(i) The Securities shall have been designated as PORTAL-eligible securities in accordance with the rules and regulations of the NASD and the Securities shall be eligible for clearance and settlement through The Depository Trust Company.

(j) Each of the Company and the Guarantors shall have entered into the Registration Rights Agreement. The Initial Purchasers shall have received counterparts, conformed as executed, thereof.

(k) Each of the Company and the Guarantors shall have entered into the Senior Credit Facilities and any Credit Documents to which it is a party thereto. The Initial Purchasers shall have received counterparts, conformed as executed, thereof. There shall not exist at and as of the Closing Date any conditions that would constitute a default (or an event that with notice or the lapse of time, or both, would constitute a default) under the Senior Credit Facilities.

(l) Each condition to the closing of the Acquisition contemplated by the Acquisition Agreement shall have been satisfied or, with the written consent of the Representatives, which consent shall not be unreasonably withheld, waived. On the Closing Date, the Acquisition shall have been consummated on terms that conform in all material respects to the description thereof in the Final Memorandum and the Representatives shall have received evidence reasonably satisfactory to them of the consummation thereof.

(m) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(n) Prior to the Closing Date, the Company and the Guarantors shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Initial Purchasers, this Agreement and all obligations of the Initial Purchasers hereunder may be cancelled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 will be delivered at the office of counsel for the Initial Purchasers, at c/o Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, on the Closing Date.

7. REIMBURSEMENT OF EXPENSES. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Initial Purchasers set forth in

Section 6 hereof is not satisfied or because of any refusal, inability or failure on the part of the Company or any of the Guarantors to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Initial Purchasers, the Company will reimburse the Initial Purchasers severally through Citigroup on demand for all reasonable expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. INDEMNIFICATION AND CONTRIBUTION. (a) The Company and the Guarantors, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser, the directors, officers, employees, Affiliates and agents of each Initial Purchaser and each person who controls any Initial Purchaser within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other U.S. federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Memorandum, the Final Memorandum or in any amendment or supplement thereto or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; PROVIDED, HOWEVER, that the Company and the Guarantors will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Memorandum, the Final Memorandum or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Company and the Guarantors by or on behalf of any Initial Purchaser through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability that the Company and the Guarantors may otherwise have; PROVIDED, FURTHER, that with respect to any untrue statement or omission of material fact made in any

Preliminary Memorandum, the indemnity agreement contained in this Section 8(a) shall not inure to the benefit of any Initial Purchaser from whom the person asserting any such loss, claim, damage or liability purchased the securities concerned, to the extent that any such loss, claim, damage or liability of such Initial Purchaser occurs under the circumstance where it shall have been determined by a court of competent jurisdiction by final and nonappealable judgment that (w) the Company had previously furnished copies of the Final Memorandum to the Representatives, (x) delivery of the Final Memorandum was required by the Act to be made to such person, (y) the untrue statement or omission of a material fact contained in the Preliminary Memorandum was corrected in the Final Memorandum and (z) there was not sent or given to such person, at or prior to the written confirmation of the sale of such securities to such person, a copy of the Final Memorandum.

(b) Each Initial Purchaser severally, and not jointly, agrees to indemnify and hold harmless the Company, the Guarantors, each of their directors, each of their officers, and each person who controls the Company or any Guarantor within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company and the Guarantors to each Initial Purchaser, but only with reference to written information relating to

such Initial Purchaser furnished to the Company and the Guarantors by or on behalf of such Initial Purchaser through the Representatives specifically for inclusion in the Preliminary Memorandum, the Final Memorandum or in any amendment or supplement thereto. This indemnity agreement will be in addition to any liability that any Initial Purchaser may otherwise have. The Company and the Guarantors acknowledge that (i) the statements set forth in the last paragraph of the cover page regarding delivery of the Securities and (ii), under the heading "Plan of Distribution", (A) the 4th and 5th sentences of the 9th paragraph and (B) the 8th and 9th sentences of the 10th paragraph in the Preliminary Memorandum and the Final Memorandum constitute the only information furnished in writing by or on behalf of the Initial Purchasers for inclusion in the Preliminary Memorandum, the Final Memorandum or in any amendment or supplement thereto.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure would materially prejudice the indemnifying party and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); PROVIDED, HOWEVER, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel to the extent necessary), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood, however, that the Company shall, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate firm of attorneys (in addition to any local counsel) at any time for all such Initial Purchasers and controlling persons, which firm shall be designated in writing by Citigroup. An indemnifying party will not, without the prior written consent of the indemnified parties, settle, compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder

(whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending any loss, claim, damage, liability or action) (collectively "LOSSES") to which the Company or any Guarantor and one or more of the Initial Purchasers may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Initial Purchasers on the other from the offering of the Securities; PROVIDED, HOWEVER, that in no case shall any Initial Purchaser be responsible for any amount in excess of the purchase discount or commission applicable to the Securities purchased by such Initial Purchaser hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other, in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Company and the Guarantors shall be deemed to be equal to the total net proceeds from the offering of the Securities (before deducting expenses) received by the Company, and benefits received by the Initial Purchasers shall be deemed to be equal to the total purchase discounts and commissions. Relative fault shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company or a Guarantor, on the one hand, or the Initial Purchasers, on the other, the intent of the

parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company, the Guarantors and the Initial Purchasers agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Initial Purchaser within the meaning of either the Act or the Exchange Act and each director, officer, employee, Affiliate and agent of an Initial Purchaser shall have the same rights to contribution as such Initial Purchaser, and each person who controls the Company or a Guarantor within the meaning of either the Act or the Exchange Act and each officer and director of the Company and any Guarantor shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. DEFAULT BY AN INITIAL PURCHASER. If any one or more Initial Purchasers shall fail to purchase and pay for any of the Securities agreed to be purchased by such Initial Purchaser hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Initial Purchasers shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set

forth opposite their names in Schedule I hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Initial Purchasers) the Securities which the defaulting Initial Purchaser or Initial Purchasers agreed but failed to purchase; PROVIDED, HOWEVER, that in the event that the aggregate principal amount of Securities which the defaulting Initial Purchaser or Initial Purchasers agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule I hereto, the remaining Initial Purchasers shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Initial Purchasers do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Initial Purchaser or the Company. In the event of a default by any Initial Purchaser as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Final Memorandum or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Initial Purchaser of its liability, if any, to the Company or any nondefaulting Initial Purchaser for damages occasioned by its default hereunder.

10. TERMINATION. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such exchange; (ii) a banking moratorium shall have been declared either by U.S. federal or New York State authorities; or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated in the Final Memorandum (exclusive of any amendment or supplement thereto).

11. REPRESENTATIONS AND INDEMNITIES TO SURVIVE. The respective agreements, representations, warranties, indemnities and other statements of the Company, the Guarantors or their officers and of the Initial Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Initial Purchasers or the Company, the Guarantors or any of the indemnified persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. NOTICES. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to the Citigroup General Counsel (fax no.: (212) 816-7912) and confirmed to Citigroup at 388 Greenwich Street, New York, New York 10013, Attention: General Counsel; or, if sent to the Company, will be mailed, delivered or telefaxed to (914) 524-6802 and confirmed to it at 90 North Broadway, Irvington, New York 10533, attention of the Legal Department.

13. SUCCESSORS. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the indemnified persons referred to in

Section 8 hereof and their respective successors, and, except as expressly set forth in Section 5(h) hereof, no other person will have any right or obligation hereunder.

14. APPLICABLE LAW. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York. The parties hereto each hereby waive any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement.

15. COUNTERPARTS. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

16. HEADINGS. The section headings used herein are for convenience only and shall not affect the construction hereof.

17. DEFINITIONS. The terms that follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Affiliate" shall have the meaning specified in Rule 501(b) of Regulation D.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York.

"Citigroup" shall mean Citigroup Global Markets Inc.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Commission" shall mean the Securities and Exchange Commission.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder.

"NASD" shall mean the National Association of Securities Dealers, Inc.

"PORTAL" shall mean the Private Offerings, Resales and Trading through Automated Linkages system of the NASD.

"Regulation D" shall mean Regulation D under the Act, as amended from time to time.

"Regulation S" shall mean Regulation S under the Act, as amended from time to time.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement between the Company, the Guarantors and the several Initial Purchasers.

Very truly yours,

PRESTIGE BRANDS, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Vice President

PRESTIGE BRANDS INTERNATIONAL, LLC
PRESTIGE PRODUCTS HOLDINGS, INC.
PRESTIGE HOUSEHOLD HOLDINGS, INC.
PRESTIGE HOUSEHOLD BRANDS, INC.
THE COMET PRODUCTS CORPORATION
THE SPIC AND SPAN COMPANY
PRESTIGE ACQUISITION HOLDINGS LLC
MEDTECH HOLDINGS, INC.
MEDTECH PRODUCTS, INC.
PECOS PHARMACEUTICAL, INC.
THE CUTEX COMPANY
PRESTIGE PERSONAL CARE HOLDINGS, INC.
PRESTIGE PERSONAL CARE, INC.
THE DENOREX COMPANY

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Vice President

BONITA BAY HOLDINGS, INC.
PRESTIGE BRANDS HOLDINGS, INC.
PRESTIGE BRANDS INTERNATIONAL, INC.
PRESTIGE BRANDS FINANCIAL CORPORATION

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Vice President

SIGNATURE PAGE TO THE PURCHASE AGREEMENT

The foregoing Agreement is hereby
confirmed and accepted as of the
date first above written.

CITIGROUP GLOBAL MARKETS INC.
BANC OF AMERICA SECURITIES LLC
MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED

By: CITIGROUP GLOBAL MARKETS INC.

By: /S/ JOHN MCAULEY

Name: John McAuley
Title: Vice President

For itself and the other several Initial
Purchasers named in Schedule I to
the foregoing Agreement.

SCHEDULE I

Principal Amount of Securities Initial Purchasers to be Purchased
Citigroup Global Markets Inc. $ 84,000,000
Banc of America Securities LLC $ 84,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated $ 42,000,000
Total $ 210,000,000

SCHEDULE II-A

PRESTIGE GUARANTORS

Prestige Brands International, Inc.
Prestige Brands Holdings, Inc.
Bonita Bay Holdings, Inc.
Prestige Brands Financial Corporation

SCHEDULE II-B

MEDTECH GUARANTORS

Prestige Household Holdings, Inc.
Prestige Personal Care Holdings, Inc.
Prestige Household Brands, Inc.
Prestige Personal Care, Inc.
The Denorex Company
The Comet Products Corporation
The Spic and Span Company
Prestige Acquisition Holdings LLC
Medtech Holdings Inc.
Medtech Products Inc.
Pecos Pharmaceutical, Inc.
The Cutex Company

SCHEDULE III-A

Prestige International Holdings LLC
Prestige Household Holdings, Inc.
Prestige Products Holdings, Inc.
Prestige Personal Care Holdings, Inc.
Prestige Household Brands, Inc.
Prestige Personal Care, Inc.
The Denorex Company
The Comet Products Corporation
The Spic and Span Company
Prestige Acquisition Holdings LLC
Medtech Holdings Inc.
Medtech Products Inc.
Pecos Pharmaceutical, Inc.
The Cutex Company

SCHEDULE III-B

Prestige International Holdings LLC
Prestige Household Holdings, Inc.
Prestige Products Holdings, Inc.
Prestige Personal Care Holdings, Inc.
Prestige Household Brands, Inc.
Prestige Personal Care, Inc.
The Denorex Company
The Comet Products Corporation
The Spic and Span Company
Prestige Acquisition Holdings LLC
Medtech Holdings Inc.
Medtech Products Inc.
Pecos Pharmaceutical, Inc.
The Cutex Company
Prestige Brands International, Inc.
Prestige Brands Holdings, Inc.
Bonita Bay Holdings, Inc.
Prestige Brands Financial Corporation
Prestige Brands (UK) Limited
Prestige Brands International (Canada) Corp.

EXHIBIT A

FORM OF KIRKLAND AND ELLIS OPINION

EXHIBIT B

FORM OF KELLEY, DRYE & WARREN OPINION

ANNEX A

SIGNIFICANT SUBSIDIARIES

Prestige Household Holdings, Inc.
Prestige Products Holdings, Inc.
Prestige Personal Care Holdings, Inc.
Prestige Household Brands, Inc.
Prestige Personal Care, Inc.
The Comet Products Corporation
Prestige Acquisition Holdings LLC
Medtech Holdings Inc.
Medtech Products Inc.
Pecos Pharmaceutical, Inc.
The Cutex Company
Prestige Brands International, Inc.
Prestige Brands Holdings, Inc.
Bonita Bay Holdings, Inc.
Prestige Brands Financial Corporation
Prestige Brands International (Canada) Corp.

Exhibit 10.6

PRESTIGE BRANDS, INC.

9-1/4% SENIOR SUBORDINATED NOTES DUE 2012

REGISTRATION RIGHTS AGREEMENT

New York, New York
April 6, 2004

Citigroup Global Markets Inc.
Banc of America Securities LLC
Merrill Lynch, Pierce, Fenner &
Smith Incorporated
As Representatives of the Initial Purchasers

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Prestige Brands, Inc., a corporation organized under the laws of the state of Delaware (the "COMPANY"), proposes to issue and sell to Citigroup Global Markets Inc., Banc of America Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "INITIAL PURCHASERS"), $210,000,000 aggregate principal amount of its 9-1/4% Senior Subordinated Notes due 2012 (the "NOTES" and, together with the Guarantees (as defined below) the "SECURITIES"), upon the terms set forth in the Purchase Agreement among the Company, the Guarantors (as defined below) and the Initial Purchasers, dated March 30, 2004 (the "PURCHASE AGREEMENT"), relating to the initial placement (the "INITIAL PLACEMENT") of the Securities. The Notes are guaranteed (the "GUARANTEES") on an unsecured senior subordinated basis by Prestige Brands International, LLC ("PRESTIGE INTERNATIONAL"), Prestige Products Holdings, Inc. and each of the entities set forth on the signature pages hereto (the "GUARANTORS"). To induce the Initial Purchasers to enter into the Purchase Agreement and to satisfy a condition to your obligations thereunder, the Company and the Guarantors agree with you for your benefit and the benefit of the holders from time to time of the Securities (including the Initial Purchasers) (each a "HOLDER" and, collectively, the "HOLDERS"), and you agree on behalf of yourself and the Holders as follows:

1. DEFINITIONS. Capitalized terms used herein without definition shall have their respective meanings set forth in the Purchase Agreement. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Affiliate" shall have the meaning specified in Rule 405 under the Act and the terms "controlling" and "controlled" shall have meanings correlative thereto.

"Broker-Dealer" shall mean any broker or dealer registered as such under the Exchange Act.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Closing Date" shall mean the date of the first issuance of the Securities.

"Commission" shall mean the Securities and Exchange Commission.

"Deferral Period" shall have the meaning indicated in Section 4(k)(ii) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Exchange Offer Registration Period" shall mean the 180-day period following the consummation of the Registered Exchange Offer, exclusive of any period during which any stop order shall be in effect suspending the effectiveness of the Exchange Offer Registration Statement.

"Exchange Offer Registration Statement" shall mean a registration statement of the Company and the Guarantors on an appropriate form under the Act with respect to the Registered Exchange Offer, all amendments and supplements to such registration statement, including post-effective amendments thereto, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"Exchanging Dealer" shall mean any Holder (which may include any Initial Purchaser) that is a Broker-Dealer and elects to exchange for New Securities any Securities that it acquired for its own account as a result of market-making activities or other trading activities (but not directly from the Company or any Affiliate of the Company) for New Securities.

"Final Memorandum" shall have the meaning set forth in the Purchase Agreement.

"Holder" shall have the meaning set forth in the preamble hereto.

"Indenture" shall mean the Indenture relating to the Securities, dated as of April 6, 2004, among the Company, the Guarantors and U.S. Bank National Association, as trustee, as the same may be amended from time to time in accordance with the terms thereof.

"Initial Placement" shall have the meaning set forth in the preamble hereto.

"Initial Purchaser" shall have the meaning set forth in the preamble hereto.

"Losses" shall have the meaning set forth in Section 6(d) hereof.

"Majority Holders" shall mean, on any date, Holders of a majority of the aggregate principal amount of Securities registered under a Registration Statement.

"Managing Underwriters" shall mean the investment banker or investment bankers and manager or managers that administer an underwritten offering, if any, under a Registration Statement.

"NASD Rules" shall mean the Conduct Rules and the By-Laws of the National Association of Securities Dealers, Inc.

"New Securities" shall mean debt securities of the Company and the Guarantors identical in all material respects to the Securities (except that the cash interest and interest rate step-up provisions and the transfer restrictions shall be modified or eliminated, as appropriate) to be issued under the Indenture.

"Prospectus" shall mean the prospectus included in any Registration Statement (including without limitation a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Securities or the New Securities covered by such Registration Statement, and all amendments and supplements thereto, including any and all exhibits thereto and any information incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble hereto.

"Registered Exchange Offer" shall mean the proposed offer of the Company to issue and deliver to the Holders of the Securities that are not prohibited by any law or policy of the Commission from participating in such offer, in exchange for the Securities, a like aggregate principal amount of the New Securities.

"Registrable Securities" shall mean (i) Securities other than those that (A) have been registered under a Registration Statement and exchanged or disposed of in accordance therewith or (B) are eligible to be sold to the public pursuant to Rule 144(k) under the Act or any successor rule or regulation thereto that may be adopted by the Commission and (ii) any New Securities resale of which by the Holder thereof requires compliance with the prospectus delivery requirements of the Act.

"Registration Default" shall have the meaning set forth in Section 8 hereto.

"Registration Statement" shall mean any Exchange Offer Registration Statement or Shelf Registration Statement that covers any of the Securities or the New Securities, as the case may be, pursuant to the provisions of this Agreement, any amendments and supplements to such registration statement, including post-effective amendments (in each case including the Prospectus contained therein), all exhibits thereto and all material incorporated by reference therein.

"Securities" shall have the meaning set forth in the preamble hereto.

"Shelf Registration" shall mean a registration effected pursuant to Section 3 hereof.

"Shelf Registration Period" has the meaning set forth in Section 3(b) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Company and the Guarantors pursuant to the provisions of Section 3 hereof which covers some or all of the Securities or New Securities, as applicable, on an appropriate form under Rule 415 under the Act, or any similar rule that may be adopted by the Commission, amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"Special Interest" shall have the meaning set forth in Section 8 hereof.

"Trustee" shall mean the trustee with respect to the Securities under the Indenture.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

"underwriter" shall mean any underwriter of Securities in connection with an offering thereof under a Shelf Registration Statement.

2. REGISTERED EXCHANGE OFFER. To the extent permitted by applicable law or applicable interpretations of the staff of the Commission, (a) the Company and the Guarantors shall prepare and, not later than 90 days following the Closing Date (or if such 90th day is not a Business Day, the next succeeding Business Day), shall file with the Commission the Exchange Offer Registration Statement with respect to the Registered Exchange Offer. The Company and the Guarantors shall use their reasonable best efforts to cause the Exchange Offer Registration Statement to become effective under the Act within 180 days of the Closing Date (or if such 180th day is not a Business Day, the next succeeding Business Day).

(b) Upon the effectiveness of the Exchange Offer Registration Statement, the Company shall promptly commence the Registered Exchange Offer, it being the objective of such Registered Exchange Offer to enable each Holder electing to exchange Securities for New Securities (assuming that such Holder is not an Affiliate of the Company, acquires the New Securities in the ordinary course of such Holder's business, has no arrangements with any person to participate in the distribution of the New Securities and is not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer) to trade such New Securities from and after their receipt without any limitations or restrictions under the Act and without material restrictions under the securities laws of a substantial proportion of the several states of the United States.

(c) In connection with the Registered Exchange Offer, the Company and the Guarantors shall:

(i) mail to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(ii) keep the Registered Exchange Offer open for not less than 30 days and not more than 45 days after the date notice thereof is mailed to the Holders (or, in each case, longer if required by applicable law);

(iii) use their reasonable best efforts to keep the Exchange Offer Registration Statement continuously effective under the Act, supplemented and amended as required under the Act, to ensure that it is available for sales of New Securities by Exchanging Dealers during the Exchange Offer Registration Period;

(iv) utilize the services of a depositary for the Registered Exchange Offer with an address in the Borough of Manhattan in New York City, which may be the Trustee, the New Securities Trustee or an Affiliate of either of them;

(v) permit Holders to withdraw tendered Securities at any time prior to the close of business, New York time, on the last Business Day on which the Registered Exchange Offer is open;

(vi) if required by the Commission, prior to effectiveness of the Exchange Offer Registration Statement, provide a supplemental letter to the Commission (A) stating that the Company and the Guarantors are conducting the Registered Exchange Offer in reliance on the position of the Commission in EXXON CAPITAL HOLDINGS CORPORATION (pub. avail. May 13, 1988), MORGAN STANLEY AND CO., INC. (pub. avail. June 5, 1991); and (B) including a representation that the Company and the Guarantors have not entered into any arrangement or understanding with any person to distribute the New Securities to be received in the Registered Exchange Offer and that, to the best of the Company's information and belief, each Holder participating in the Registered Exchange Offer is acquiring the New Securities in the ordinary course of business and has no arrangement or understanding with any person to participate in the distribution of the New Securities; and

(vii) comply in all material respects with all applicable laws.

(d) As soon as practicable after the close of the Registered Exchange Offer, the Company shall:

(i) accept for exchange all Securities tendered and not validly withdrawn pursuant to the Registered Exchange Offer;

(ii) deliver or cause to be delivered to the Trustee for cancellation in accordance with Section 4(s) all Securities so accepted for exchange; and

(iii) use its reasonably best efforts to cause the Trustee promptly to authenticate and deliver to each Holder of Securities a principal amount of New

Securities equal to the principal amount of the Securities of such Holder so accepted for exchange.

(e) Each Holder is hereby deemed to acknowledge and agree that any Broker-Dealer and any such Holder using the Registered Exchange Offer to participate in a distribution of the New Securities (x) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission in EXXON CAPITAL HOLDINGS CORPORATION (pub. avail. May 13, 1988) and MORGAN STANLEY AND CO., INC. (pub. avail. June 5, 1991), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993 and similar no-action letters; and (y) must comply with the registration and prospectus delivery requirements of the Act in connection with any secondary resale transaction, which must be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K under the Act if the resales are of New Securities obtained by such Holder in exchange for Securities acquired by such Holder directly from the Company or one of its Affiliates. Accordingly, each Holder participating in the Registered Exchange Offer shall be required to represent to the Company that, at the time of the consummation of the Registered Exchange Offer:

(i) any New Securities received by such Holder will be acquired in the ordinary course of business;

(ii) such Holder will have no arrangement or understanding with any person to participate in the distribution of the Securities or the New Securities within the meaning of the Act; and

(iii) such Holder is not an Affiliate of the Company or any of the Guarantors.

(f) If any Initial Purchaser determines that it is not eligible to participate in the Registered Exchange Offer with respect to the exchange of Securities constituting any portion of an unsold allotment, at the request of such Initial Purchaser, the Company and the Guarantors shall issue and deliver to such Initial Purchaser or the person purchasing New Securities registered under a Shelf Registration Statement as contemplated by Section 3 hereof from such Initial Purchaser, in exchange for such Securities, a like principal amount of New Securities. The Company and the Guarantors shall use their respective best efforts to cause the CUSIP Service Bureau to issue the same CUSIP number for such New Securities as for New Securities issued pursuant to the Registered Exchange Offer.

3. SHELF REGISTRATION.

(a) If (i) due to any change in law or applicable interpretations thereof by the Commission's staff, the Company determines upon advice of its outside counsel that it is not permitted to effect the Registered Exchange Offer as contemplated by Section 2 hereof; (ii) the Registered Exchange Offer is not consummated within 45 days of the date of the effectiveness of the Exchange Offer Registration Statement; (iii) any Initial Purchaser so requests in writing with respect to Securities that are not eligible to be exchanged for New Securities in the Registered Exchange Offer; or (iv) any Holder (other than an Initial Purchaser) notifies the Company in

writing that is not eligible to participate in the Registered Exchange Offer, the Company and the Guarantors shall effect a Shelf Registration Statement in accordance with subsection (b) below; PROVIDED, HOWEVER, that the Company shall only be required to register Securities under a Shelf Registration Statement for persons who have identified themselves to the Company as Holders of such Securities.

(b) (i) The Company and the Guarantors shall as promptly as practicable (but in no event more than 90 days after so required or requested pursuant to this Section 3), file with the Commission and shall use their reasonable best efforts to cause to be declared effective under the Act within 90 days after so required or requested, a Shelf Registration Statement relating to the offer and sale of the Securities or the New Securities, as applicable, by the Holders thereof from time to time in accordance with the methods of

distribution elected by such Holders and set forth in such Shelf Registration Statement; PROVIDED, HOWEVER, that nothing in this Section 3(b) shall require the filing of a Shelf Registration Statement prior to the deadline for filing an Exchange Offer Registration Statement as set forth in Section 2(a); PROVIDED, FURTHER, HOWEVER, that no Holder (other than an Initial Purchaser) shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to such Holder; PROVIDED, FURTHER, that with respect to New Securities received by an Initial Purchaser in exchange for Securities constituting any portion of an unsold allotment, the Company and the Guarantors may, if permitted by current interpretations by the Commission's staff, file a post-effective amendment to the Exchange Offer Registration Statement containing the information required by Item 507 or 508 of Regulation S-K, as applicable, in satisfaction of its obligations under this subsection with respect thereto, and any such Exchange Offer Registration Statement, as so amended, shall be referred to herein as, and governed by the provisions herein applicable to, a Shelf Registration Statement.

(ii) The Company and the Guarantors shall use their respective reasonable best efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required by the Act, in order to permit the Prospectus forming part thereof to be usable by Holders for (A) two years from the date the Shelf Registration Statement is declared effective by the Commission or (B) such shorter period that will terminate on the date upon which all the Securities or New Securities, as applicable, covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement (in any such case, such period being called the "SHELF REGISTRATION PERIOD"). The Company and the Guarantors shall not be obligated to amend or supplement any Shelf Registration Statement more than once per calendar quarter to reflect additional Holders. The Company and the Guarantors shall be deemed not to have used their respective best efforts to keep the Shelf Registration Statement effective during the Shelf Registration Period if they voluntarily take any action that would result in Holders of Securities covered thereby not being able to offer and sell such Securities at any time during the Shelf Registration Period, unless such action is (x) required by applicable law or otherwise undertaken by the Company in good faith and for valid business reasons (not including avoidance of the Company's obligations hereunder), including the

acquisition or divestiture of assets, and (y) permitted pursuant to Section 4(k)(ii) hereof.

(iii) The Company and the Guarantors shall cause the Shelf Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement or such amendment or supplement, (A) to comply in all material respects with the applicable requirements of the Act; and (B) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

4. ADDITIONAL REGISTRATION PROCEDURES. In connection with any Shelf Registration Statement and, to the extent applicable, any Exchange Offer Registration Statement, the following provisions shall apply.

(a) The Company and the Guarantors shall:

(i) furnish to each of the Representatives and counsel for the Holders, as soon as practicable prior to the filing thereof with the Commission, a copy of any Exchange Offer Registration Statement and any Shelf Registration Statement, and each amendment thereof and each amendment or supplement, if any, to the Prospectus included therein (including all documents incorporated by reference therein after the initial filing) and shall use its reasonable best efforts to reflect in each such document, when so filed with the Commission, such comments as the Representatives reasonably propose;

(ii) if permitted by the Commission, include the information set forth in Annex A hereto on the facing page of the Exchange Offer Registration Statement, in Annex B hereto in the forepart of the Exchange Offer Registration Statement in a section setting forth details of the Exchange Offer, in Annex C hereto in the underwriting or plan of distribution section of the Prospectus contained in the Exchange Offer Registration Statement, and in Annex D hereto in the letter of transmittal delivered pursuant to the Registered Exchange Offer;

(iii) if requested by an Initial Purchaser, include the information required by Item 507 or 508 of Regulation S-K, as applicable, in the Prospectus contained in the Exchange Offer Registration Statement; and

(iv) in the case of a Shelf Registration Statement, include the names of the Holders that propose to sell Securities pursuant to the Shelf Registration Statement as selling security holders.

(b) The Company shall ensure that:

(i) any Registration Statement and any amendment thereto and any Prospectus forming part thereof and any amendment or supplement thereto complies in all material respects with the Act; and

(ii) any Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) The Company and the Guarantors shall advise you, the selling Holders of Securities covered by any Shelf Registration Statement and any Exchanging Dealer under any Exchange Offer Registration Statement that has provided in writing to the Company and the Guarantors a telephone or facsimile number and address for notices, and, if requested by you or any such Holder or Exchanging Dealer, shall confirm such advice in writing (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the Prospectus until the Company and the Guarantors shall have remedied the basis for such suspension):

(i) when a Registration Statement and any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for any amendment or supplement to the Registration Statement or the Prospectus or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose;

(iv) of the receipt by the Company and the Guarantors of any notification with respect to the suspension of the qualification of the securities included therein for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires any change in the Registration Statement or the Prospectus so that, as of such date, they (A) do not contain any untrue statement of a material fact and (B) do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(d) The Company and the Guarantors shall use their respective commercially reasonable best efforts to prevent the issuance of any order suspending the effectiveness of any Registration Statement or the qualification of the securities therein for sale in any jurisdiction and, if issued, to obtain as soon as possible the withdrawal thereof.

(e) The Company and the Guarantors shall furnish to each selling Holder of Securities covered by any Shelf Registration Statement, without charge, at least one copy of such Shelf Registration Statement and any post-effective amendment thereto, without any material incorporated therein by reference or all exhibits thereto unless requested by such Holder.

(f) The Company and the Guarantors shall, during the Shelf Registration Period, deliver to each selling Holder of Securities covered by any Shelf Registration Statement, without charge, as many copies of the Prospectus (including the preliminary Prospectus) included in such Shelf Registration Statement and any amendment or supplement thereto as such Holder may reasonably request. The Company and the Guarantors consent to the use in accordance with the terms of this Agreement of the Prospectus or any amendment or supplement thereto by each of the selling Holders of Securities in connection with the offering and sale of the Securities covered by the Prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Company and the Guarantors shall furnish to each Exchanging Dealer which so requests, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, without any materials incorporated by reference therein or exhibits thereto unless requested by such Exchanging Dealer.

(h) The Company and the Guarantors shall promptly deliver to each Initial Purchaser, each Exchanging Dealer and each other person required to deliver a Prospectus during the Exchange Offer Registration Period, without charge, as many copies of the Prospectus included in such Exchange Offer Registration Statement and any amendment or supplement thereto as any such person may reasonably request. The Company and the Guarantors consent to the use in accordance with the terms of this Agreement of the Prospectus or any amendment or supplement thereto by any Initial Purchaser, any Exchanging Dealer and any such other person that may be required to deliver a Prospectus following the Registered Exchange Offer in connection with the offering and sale of the New Securities covered by the Prospectus, or any amendment or supplement thereto, included in the Exchange Offer Registration Statement.

(i) Prior to the Registered Exchange Offer or any other offering of Securities or New Securities pursuant to any Registration Statement, the Company and the Guarantors shall arrange, if necessary, for the qualification of the Securities or the New Securities for sale under the laws of such jurisdictions as any selling Holder shall reasonably request and shall maintain such qualification in effect so long as required; PROVIDED that in no event shall the Company and the Guarantors be obligated to qualify to do business in any jurisdiction where they are not then so qualified or to take any action that would subject them to service of process in suits or subject them to taxation, other than those arising out of the Initial Placement, the Registered Exchange Offer or any offering pursuant to a Shelf Registration Statement, in any such jurisdiction where they are not then so subject.

(j) The Company and the Guarantors shall cooperate with the selling Holders of Securities to facilitate the timely preparation and delivery of certificates representing New Securities or Securities to be issued or sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as such selling Holders may reasonably request.

(k) (i) Subject to paragraph (ii) below, upon the occurrence of any event contemplated by subsections (c)(ii) through (v) above, the Company and the Guarantors shall promptly (or within the time period provided for by clause (ii) hereof, if applicable) prepare a post-effective amendment to the applicable Registration Statement or an amendment or

supplement to the related Prospectus or file any other required document so that, as thereafter delivered to initial purchasers of the securities included therein, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In such circumstances, the period of effectiveness of the Exchange Offer Registration Statement provided for in Section 2 and the Shelf Registration Statement provided for in Section 3(b) shall each be extended by the number of days from and including the date of the giving of a notice of suspension pursuant to Section 4(c) to and including the date when the Initial Purchasers, the Holders of the Securities and any known Exchanging Dealer shall have received such amended or supplemented Prospectus pursuant to this Section.

(ii) Upon the occurrence or existence of any pending corporate development or any other material event that, in the reasonable judgment of the Company, makes it appropriate to suspend the availability of a Shelf Registration Statement and the related Prospectus, the Company and the Guarantors shall give notice (without notice of the nature or details of such events) to the Holders that the availability of the Shelf Registration is suspended and, upon actual receipt of any such notice, each Holder agrees not to sell any Registrable Securities pursuant to the Shelf Registration until such Holder's receipt of copies of the supplemented or amended Prospectus provided for in Section 3(i) hereof, or until it is advised in writing by the Company and the Guarantors that the Prospectus may be used, and has received copies of any additional or supplemental filings that are

incorporated or deemed incorporated by reference in such Prospectus. The period during which the availability of the Shelf Registration and any Prospectus is suspended (the "Deferral Period") shall not exceed 45 days in any three-month period or 90 days in any twelve-month period.

(l) Not later than the effective date of any Registration Statement, the Company and the Guarantors shall provide a CUSIP number for the Securities or the New Securities, as the case may be, registered under such Registration Statement and provide the Trustee with printed certificates for such Securities or New Securities, in a form eligible for deposit with The Depository Trust Company.

(m) The Company and the Guarantors shall comply with all applicable rules and regulations of the Commission and shall make generally available to their security holders an earnings statement satisfying the provisions of Section 11(a) of the Act as soon as practicable after the effective date of the applicable Registration Statement and in any event no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the applicable Registration Statement.

(n) The Company and the Guarantors shall cause the Indenture to be qualified under the Trust Indenture Act in a timely manner.

(o) The Company and the Guarantors may require each Holder of securities to be sold pursuant to any Shelf Registration Statement to furnish to the Company and the Guarantors

such information regarding the Holder and the distribution of such securities as the Company and the Guarantors may from time to time reasonably require for inclusion in such Registration Statement. The Company and the Guarantors may exclude from such Shelf Registration Statement the Securities of any Holder that fails to furnish such information within a reasonable time after receiving such request.

(p) In the case of any Shelf Registration Statement, the Company and the Guarantors shall enter into customary agreements (including, if requested by the Majority Holders, an underwriting agreement in customary form) and take all other appropriate actions in order to expedite or facilitate the registration or the disposition of the Securities, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain indemnification provisions and procedures no less favorable than those set forth in Section 6 hereof.

(q) In the case of any Shelf Registration Statement, the Company and the Guarantors shall, if requested:

(i) make reasonably available for inspection by the selling Holders of Securities to be registered thereunder, any underwriter participating in any disposition pursuant to such Shelf Registration Statement, and any attorney, accountant or other agent retained by the selling Holders or any such underwriter all relevant financial and other records and pertinent corporate documents of the Company and its subsidiaries; PROVIDED that if such information is deemed confidential by the Company or the Guarantors, each Person receiving such information shall take all actions reasonably necessary to protect such confidentiality;

(ii) cause the Company's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the selling Holders or any such underwriter, attorney, accountant or agent in connection with any such Shelf Registration Statement as is customary for similar due diligence examinations;

(iii) in connection with an underwritten offering pursuant to such Shelf Registration Statement, make such representations and warranties to the selling Holders of Securities registered thereunder and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in primary underwritten offerings and covering matters including, but not limited to, those set forth in the Purchase Agreement;

(iv) in connection with an underwritten offering pursuant to such Shelf Registration Statement, obtain opinions of counsel to the Company and the Guarantors and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any) addressed to each selling Holder and the underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings

and such other matters as may be reasonably requested by such Holders and underwriters;

(v) in connection with an underwritten offering pursuant to such Shelf Registration Statement, obtain "comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to each selling Holder of Securities registered thereunder and the underwriters, if any, in customary form and covering matters of the type customarily covered in "comfort" letters in connection with primary underwritten offerings; and

(vi) in connection with an underwritten offering pursuant to such Shelf Registration Statement, deliver such documents and certificates as may be reasonably requested by the Majority Holders or the Managing Underwriters, if any, including those to evidence compliance with Section 4(k) and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company and the Guarantors.

The actions set forth in clauses (iii), (v) and (vi) of this paragraph (q) shall be performed at the effectiveness of such Registration Statement and each post-effective amendment thereto. The actions set forth in clause (iv) shall be performed at, and the actions set forth in clauses (iii), (v) and (vi) shall be reaffirmed at, each closing under any underwriting or similar agreement as and to the extent required thereunder.

(r) In the case of any Exchange Offer Registration Statement, the Company and the Guarantors shall, if requested by an Initial Purchaser, or by a broker dealer that holds Securities that were acquired as a result of market

making or other trading activities:

(i) make reasonably available for inspection by the requesting party, and any attorney, accountant or other agent retained by the requesting party, all relevant financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries; PROVIDED that if such information is deemed confidential by the Company or the Guarantors, each Person receiving such information shall take all actions reasonably necessary to protect such confidentiality;

(ii) cause the Company's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the requesting party or any such attorney, accountant or agent in connection with any such Registration Statement as is customary for similar due diligence examinations;

(iii) make such representations and warranties to the requesting party, in form, substance and scope as are customarily made by issuers to underwriters

in primary underwritten offerings and covering matters including, but not limited to, those set forth in the Purchase Agreement;

(iv) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the requesting party and its counsel, addressed to the requesting party, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by the requesting party or its counsel;

(v) obtain "comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to the requesting party, in customary form and covering matters of the type customarily covered in "comfort" letters in connection with primary underwritten offerings, or if requested by the requesting party or its counsel in lieu of a "comfort" letter, an agreed-upon procedures letter under Statement on Auditing Standards No. 35, covering matters requested by the requesting party or its counsel; and

(vi) deliver such documents and certificates as may be reasonably requested by the requesting party or its counsel, including those to evidence compliance with Section 4(k) and with conditions customarily contained in underwriting agreements.

The foregoing actions set forth in clauses (iii), (iv), (v), and (vi) of this Section shall be performed at the close of the Registered Exchange Offer and the effective date of any post-effective amendment to the Exchange Offer Registration Statement.

(s) If a Registered Exchange Offer is to be consummated, upon delivery of the Securities by Holders to the Company (or to such other person as directed by the Company) in exchange for the New Securities, the Company shall mark, or caused to be marked, on the Securities so exchanged that such Securities are being cancelled in exchange for the New Securities. In no event shall the Securities be marked as paid or otherwise satisfied.

(t) The Company and the Guarantors shall use their respective reasonable best efforts if the Securities have been rated prior to the initial sale of such Securities, to confirm such ratings will apply to the Securities or the New Securities, as the case may be, covered by a Registration Statement.

(u) In the event that any Broker-Dealer shall underwrite any Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the NASD Rules) thereof, whether as a Holder of such Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect

thereof, or otherwise, the Company and the Guarantors shall assist such Broker-Dealer in complying with the NASD Rules.

(v) The Company shall use its reasonable best efforts to take all other steps necessary to effect the registration of the Securities or the New Securities, as the case may be, covered by a Registration Statement.

5. REGISTRATION EXPENSES. The Company shall bear all reasonable expenses incurred in connection with the performance of its obligations under Sections 2, 3 and 4 hereof and, in the event of any Shelf Registration Statement, will reimburse the Holders for the reasonable fees and disbursements of one firm or counsel (which shall initially be Weil, Gotshal & Manges LLP, but which may be another nationally recognized law firm experienced in securities matters designated by the Majority Holders) to act as counsel for the Holders in connection therewith.

6. INDEMNIFICATION AND CONTRIBUTION. (a) The Company and the Guarantors, jointly and severally, agree to indemnify and hold harmless each Holder of Securities or New Securities, as the case may be, covered by any Registration Statement, each Initial Purchaser and, with respect to any Prospectus delivery as contemplated in Section 4(h) hereof, each Exchanging Dealer, the directors, officers, employees, Affiliates and agents of each such Holder, Initial Purchaser or Exchanging Dealer and each person who controls any such Holder, Initial Purchaser or Exchanging Dealer within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or in any preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any preliminary Prospectus or the Prospectus, in the light of the circumstances under which they were made) not misleading, and agree to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; PROVIDED, HOWEVER, that the Company and the Guarantors will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged

untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company and the Guarantors by or on behalf of the party claiming indemnification specifically for inclusion therein. This indemnity agreement shall be in addition to any liability that the Company and the Guarantors may otherwise have.

The Company and the Guarantors also, jointly and severally, agree to indemnify as provided in this Section 6(a) or contribute as provided in Section 6(d) hereof to Losses of each underwriter, if any, of Securities or New Securities, as the case may be, registered under a Shelf Registration Statement, their directors, officers, employees, Affiliates or agents and each person who controls such underwriter on substantially the same basis as that of the indemnification of

the Initial Purchasers and the selling Holders provided in this Section 6(a) and shall, if requested by any Holder, enter into an underwriting agreement reflecting such agreement, as provided in Section 4(p) hereof.

(b) Each Holder of securities covered by a Registration Statement (including each Initial Purchaser that is a Holder, in such capacity) severally and not jointly agrees to indemnify and hold harmless the Company and the Guarantors, each of their directors, each of their officers who signs such Registration Statement and each person who controls the Company or any of the Guarantors within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company and the Guarantors to each such Holder, but only with reference to written information relating to such Holder furnished to the Company or any of the Guarantors by or on behalf of such Holder specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability that any such Holder may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 6 or notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure materially prejudices the indemnifying party; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); PROVIDED, HOWEVER, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (which shall be one firm and any necessary local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood, however, that the Company shall, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate firm of attorneys (in addition to any local counsel) at any time for all such indemnified parties, which

firm, if the indemnifying parties include the Initial Purchasers, shall be designated in writing by Citigroup. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party shall have a joint and several obligation to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending any loss, claim, liability, damage or action) (collectively "Losses") to which such indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by such indemnifying party, on the one hand, and such indemnified party, on the other hand, from the Initial Placement and the Registration Statement which resulted in such Losses; PROVIDED, HOWEVER, that in no case shall any Initial Purchaser be responsible, in the aggregate, for any amount in excess of the purchase discount or commission applicable to such Security, or in the case of a New Security, applicable to the Security that was exchangeable into such New Security, as set forth in the Final Memorandum, nor shall any underwriter be responsible for any amount in excess of the underwriting discount or commission applicable to the securities purchased by such underwriter under the Registration Statement which resulted in such Losses. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the indemnifying party and the indemnified party shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of such indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company and the Guarantors shall be deemed to be equal to the total net proceeds from the Initial Placement (before deducting expenses) as set forth in the Final Memorandum. Benefits received by the Initial Purchasers shall be deemed to be equal to the total purchase discounts and commissions as set forth on the cover page of the Final Memorandum, and benefits received by any other Holders shall be deemed to be equal to the value of receiving Securities or New Securities, as applicable, registered under the Act. Benefits received by any underwriter shall be deemed to be equal to the total underwriting discounts and commissions, as set forth on the cover page of the Prospectus forming a part of the Registration

Statement which resulted in such Losses. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information provided by the indemnifying party, on the one hand, or by the indemnified party, on the other hand, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties agree that it would not be just and equitable if contribution were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act)

shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each person who controls a Holder within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of such Holder shall have the same rights to contribution as such Holder, and each person who controls the Company or any of the Guarantors within the meaning of either the Act or the Exchange Act, each officer of the Company or any of the Guarantors who shall have signed the Registration Statement and each director of the Company or any of the Guarantors shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) The provisions of this Section will remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company and the Guarantors or any of the indemnified persons referred to in this Section 6, and will survive the sale by a Holder of securities covered by a Registration Statement.

7. UNDERWRITTEN REGISTRATIONS. (a) If any of the Securities or New Securities, as the case may be, covered by any Shelf Registration Statement are to be sold in an underwritten offering, the Managing Underwriters shall be selected by the Majority Holders.

(b) No person may participate in any underwritten offering pursuant to any Shelf Registration Statement, unless such person (i) agrees to sell such person's Securities or New Securities, as the case may be, on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements; and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

8. SPECIAL INTEREST. If (a) on or prior to the 90th day following the original issue date of the Securities, neither the Exchange Offer Registration Statement nor the Shelf Registration Statement has been filed with the Commission, (b) on or prior to the 180th day following the original issue date of the Securities, the Exchange Offer Registration Statement has not been declared effective or on or prior to the 90th day following the Company's obligation to file the Shelf Registration Statement, the Shelf Registration Statement has not been filed, (c) on or prior to the 45th day following the date the Exchange Offer Registration Statement is first declared effective, the Registered Exchange Offer has not been consummated, or (d) after either the Exchange Offer Registration Statement or the Shelf Registration Statement has been declared effective, such Registration Statement thereafter ceases to be effective or usable in connection with resales of Securities or New Securities in accordance with and during the periods specified in this Agreement (each such event referred to in clauses (a) through (d), a ("REGISTRATION DEFAULT"), interest ("SPECIAL INTEREST") will accrue on the principal amount of the Securities and the New Securities (in addition to the stated interest on the Securities and New Securities) from and including the date on which any such Registration Default shall occur to but excluding the date on which all Registration Defaults have been cured. Special Interest will accrue at a rate of 0.25% per annum during the 90-day period immediately following the occurrence of such Registration Default and shall increase by 0.25% per annum at the end of each subsequent 90-day period, but in no event shall such rate exceed 1.00% per annum.

All obligations of the Company and the Guarantors set forth in the preceding paragraph that are outstanding with respect to any Security at the time such Security is exchanged for a New Security shall survive until such time as all such obligations with respect to such Security have been satisfied in full.

9. NO INCONSISTENT AGREEMENTS. The Company has not entered into, and agrees not to enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders herein or that otherwise conflicts with the provisions hereof.

10. AMENDMENTS AND WAIVERS. The provisions of this Agreement may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the holders of a majority of the aggregate principal amount of the Registrable Securities outstanding; PROVIDED that, with respect to any matter that directly or indirectly affects the rights of any Initial Purchaser hereunder, the Company shall obtain the written consent of each such Initial Purchaser against which such amendment, qualification, supplement, waiver or consent is to be effective; PROVIDED, FURTHER, that no amendment, qualification, supplement, waiver or consent with respect to Section 8 hereof shall be effective as against any Holder of Registered Securities unless consented to in writing by such Holder; and PROVIDED, FURTHER, that the provisions of this Article 10 may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Initial Purchasers and each Holder. Notwithstanding the foregoing (except the foregoing provisos), a waiver or consent to departure from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose Securities or New Securities, as the case may be, are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders may be given by the Majority Holders, determined on the basis of Securities or New Securities, as the case may be, being sold rather than registered under such Registration Statement.

11. NOTICES. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail, telex, telecopier or air courier guaranteeing overnight delivery:

(a) if to a Holder, at the most current address given by such holder to the Company in accordance with the provisions of this Section 11, which address initially is, with respect to each Holder, the address of such Holder maintained by the Registrar under the Indenture;

(b) if to you, initially at the respective addresses set forth in the

Purchase Agreement; and

(c) if to the Company or the Guarantors, initially at their address set forth in the Purchase Agreement.

All such notices and communications shall be deemed to have been duly given when received.

The Initial Purchasers, the Company or the Guarantors by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

12. REMEDIES. Each Holder, in addition to being entitled to exercise all rights provided to it herein, in the Indenture or in the Purchase Agreement or granted by law, including recovery of liquidated or other damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions this Agreement and hereby agrees to waive in any action for specific performance the defense that a remedy at law would be adequate.

13. SUCCESSORS. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective successors and assigns, including, without the need for an express assignment or any consent by the Company thereto, subsequent Holders of Securities and the New Securities, and the indemnified persons referred to in Section 6 hereof. The Company hereby agrees to extend the benefits of this Agreement to any Holder of Securities and the New Securities, and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

14. COUNTERPARTS. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

15. HEADINGS. The section headings used herein are for convenience only and shall not affect the construction hereof.

16. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York. The parties hereto each hereby waive any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement.

17. SEVERABILITY. In the event that any one of more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

18. SECURITIES HELD BY THE COMPANY, ETC. Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities or New Securities is required hereunder, Securities or New Securities, as applicable, held by the Company or its Affiliates (other than subsequent Holders of Securities or New Securities if such subsequent Holders are deemed to be Affiliates solely by reason of their holdings of such Securities or New Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement among the Company, the Guarantors and the several Initial Purchasers.

Very truly yours,

PRESTIGE BRANDS, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Vice President

PRESTIGE BRANDS INTERNATIONAL, LLC
PRESTIGE PRODUCTS HOLDINGS, INC.
PRESTIGE HOUSEHOLD HOLDINGS, INC.
PRESTIGE HOUSEHOLD BRANDS, INC.
THE COMET PRODUCTS CORPORATION
THE SPIC AND SPAN COMPANY
PRESTIGE ACQUISITION HOLDINGS LLC
MEDTECH HOLDINGS, INC.
MEDTECH PRODUCTS, INC.
PECOS PHARMACEUTICAL, INC.
THE CUTEX COMPANY
PRESTIGE PERSONAL CARE HOLDINGS, INC.
PRESTIGE PERSONAL CARE, INC.
THE DENOREX COMPANY
BONITA BAY HOLDINGS, INC.
PRESTIGE BRANDS HOLDINGS, INC.
PRESTIGE BRANDS FINANCIAL CORPORATION
PRESTIGE BRANDS INTERNATIONAL, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson
Title: Vice President

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

CITIGROUP GLOBAL MARKETS INC.
BANC OF AMERICA SECURITIES LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: CITIGROUP GLOBAL MARKETS INC.

By /S/ JOHN MCAULEY

Name: John McAuley
Title: Vice President

ANNEX A

Each broker-dealer that receives new securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such new securities. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new securities received in exchange for securities where such securities were acquired by such broker-dealer as a result of market-making activities or other trading activities. The company has agreed that, starting on the expiration date and ending on the close of business 180 days after the expiration date, it will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

ANNEX B

Each broker-dealer that receives new securities for its own account in exchange for securities, where such securities were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new securities. See "Plan of Distribution."

ANNEX C

PLAN OF DISTRIBUTION

Each broker-dealer that receives new securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such new securities. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new securities received in exchange for securities where such securities were acquired as a result of market-making activities or other trading activities. The company and the guarantors have agreed that, starting on the expiration date and ending on the close of business 180 days after the expiration date, they will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until _____, _____, all dealers effecting transactions in the new securities may be required to deliver a prospectus.

The company will not receive any proceeds from any sale of new securities by broker-dealers. New securities received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such new securities. Any broker-dealer that resells new securities that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such new securities may be deemed to be an "underwriter" within the meaning of the Act and any profit of any such resale of new securities and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Act. The Letter of Transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Act.

For a period of 180 days after the expiration date, the company and the guarantors will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. The company has agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the holder of the securities) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the securities (including any broker-dealers) against certain liabilities, including liabilities under the Act.

[If applicable, add information required by Regulation S-K Items 507 and/or 508.]

ANNEX D

RIDER A

PLEASE FILL IN YOUR NAME AND ADDRESS BELOW IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____
Address: _____
_____

RIDER B

If the undersigned is not a Broker-Dealer, the undersigned represents that it acquired the New Securities in the ordinary course of its business, it is not engaged in, and does not intend to engage in, a distribution of New Securities and it has no arrangements or understandings with any person to participate in a distribution of the New Securities. If the undersigned is a Broker-Dealer that will receive New Securities for its own account in exchange for Securities, it represents that the Securities to be exchanged for New Securities were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus in connection with any resale of such New Securities; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Act.

Exhibit 10.7

[EXECUTION COPY]

PRESTIGE INTERNATIONAL HOLDINGS, LLC

THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of April 6, 2004

THE COMPANY INTERESTS REPRESENTED BY THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

THE COMPANY INTERESTS REPRESENTED BY THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT ARE ALSO SUBJECT TO, AS THE CASE MAY BE, (I) ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE SECURITYHOLDERS AGREEMENT, DATED AS OF FEBRUARY 6, 2004, AS AMENDED OR MODIFIED FROM TIME TO TIME, AMONG THE ISSUER (THE "LLC") AND CERTAIN INVESTORS OR (II) ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE SENIOR PREFERRED INVESTOR RIGHTS AGREEMENT, DATED AS OF MARCH 5, 2004, AS AMENDED OR MODIFIED FROM TIME TO TIME AMONG THE ISSUER AND CERTAIN INVESTORS, AND, IN EITHER CASE, THE LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH INTERESTS UNTIL SUCH RESTRICTIONS HAVE BEEN COMPLIED WITH WITH RESPECT TO ANY

TRANSFER. A COPY OF SUCH RESTRICTIONS SHALL BE FURNISHED BY THE LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE.

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PRESTIGE INTERNATIONAL HOLDINGS, LLC
THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, dated as of April 6, 2004, is entered into by and among Prestige International

Holdings, LLC (f/k/a Medtech/Denorex, LLC, the "LLC"), the Unitholders and the Warrantholders and amends and restates the Second Amended and Restated Limited Liability Company Agreement of Medtech/Denorex, LLC dated as of March 5, 2004 (the "PRIOR AGREEMENT").

The parties to the Prior Agreement desire to amend and restate the Prior Agreement effective as of the date hereof for purposes of changing certain terms of the Prior Agreement, changing the name of the LLC to "Prestige International Holdings, LLC" and adding additional parties thereto.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby amend and restate the Prior Agreement in its entirety as follows:

ARTICLE I

CERTAIN DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the following meanings:

"ADDITIONAL UNITHOLDER" means a Person admitted to the LLC as a Unitholder pursuant to SECTION 11.2.

"ADDITIONAL SECURITIES" shall have the meaning set forth in SECTION 3.4.

"ADJUSTED CAPITAL ACCOUNT DEFICIT" means with respect to any Capital Account as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Person's Capital Account balance shall be

(i) reduced for any items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6), and

(ii) increased for any amount such Person is obligated to contribute or is treated as being obligated to contribute to the LLC pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to Minimum Gain).

"AFFILIATE" of any particular Person means (i) any other Person controlling, controlled by, or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract, or otherwise, (ii) if such Person is a partnership, any partner thereof and (iii) without limiting the foregoing, (I) with respect only to GTCR, any investment fund controlled by GTCR LLC or GTCR Golder Rauner, L.L.C. and (II) with respect only to the TCW/Crescent Purchasers and TCW/Crescent Lenders, any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

"AGREEMENT" means this Third Amended and Restated Limited Liability Company Agreement, as amended or modified from time to time in accordance with the terms hereof.

"ASSIGNEE" means a Person to whom an LLC Interest has been transferred in accordance with the terms of this Agreement and the other agreements contemplated hereby, but who has not become a Unitholder pursuant to ARTICLE X.

"BOARD" means the Board of Managers established pursuant to SECTION 5.2.

"BOOK VALUE" means, with respect to any LLC property, the LLC's adjusted basis for federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulation Section 1.704-1(b)(2)(iv)(d)-(g).

"CAPITAL ACCOUNT" means the capital account maintained for a Unitholder pursuant to SECTION 3.5.

"CAPITAL CONTRIBUTIONS" means any cash, cash equivalents, promissory obligations, or the Fair Market Value of other property that a Unitholder or Warrantholder contributes or is deemed to have contributed to the LLC with respect to any Unit or Warrant pursuant to SECTIONS 3.1 or 3.4 or, with respect to Class A Preferred Units, pursuant to any Senior Management Agreement.

"CERTIFICATE" means the LLC's Certificate of Formation as filed with the Secretary of State of Delaware.

"CLASS A PREFERRED UNIT" means a Unit representing a fractional part of the interest of a Unitholder in Profits, Losses and Distributions and having the rights and obligations specified with respect to the Class A Preferred Units in this Agreement.

"CLASS A UNPAID YIELD" of any Class A Preferred Unit means, as of any date, an amount equal to the excess, if any, of (a) the aggregate Class A Yield accrued on such Class A Preferred Unit for all periods prior to such date (including partial periods), over (b) the aggregate amount of prior Distributions made by the LLC that constitute payment of Class A Yield on such Class A Preferred Unit.

"CLASS A UNRETURNED CAPITAL" of any Class A Preferred Unit means, as of any date, the aggregate Capital Contributions made or deemed to be made in exchange for such Class A Preferred Unit reduced by all Distributions made by the LLC that constitute a return of Class A Unreturned Capital in respect of such Class A Preferred Unit under SECTION 4.1(a)(IV).

"CLASS A YIELD" means, with respect to each Class A Preferred Unit, the amount accruing on such Class A Preferred Unit on a daily basis, at the rate of 8% per annum, compounded on the last day of each calendar quarter, on (a) the Class A Unreturned Capital of such Class A Preferred Unit plus (b) as the case may be, the Class A Unpaid Yield thereon for all prior quarterly periods. In calculating the amount of any Distribution to be made during a period, the portion of the Class A Yield with respect to such Class A Preferred Unit for the portion of the quarterly period elapsing before such Distribution is made shall be taken into account in determining the amount of such Distribution.

"CLASS B PREFERRED UNIT" means a Unit representing a fractional part of the interest of a Unitholder in Profits, Losses and Distributions and having the rights and obligations specified with respect to the Class B Preferred Units in this Agreement.

"CLASS B UNPAID YIELD" of any Class B Preferred Unit means, as of any date, an amount equal to the excess, if any, of (a) the aggregate Class B Yield accrued on such Class B Preferred Unit for all periods prior to such date

(including partial periods), over (b) the aggregate amount of prior Distributions made by the LLC that constitute payment of Class B Yield on such Class B Preferred Unit. For purposes of this definition, any Class B Preferred Unit issued upon any exercise of a Warrant shall be deemed to have been outstanding from the date of issuance of such Warrant.

"CLASS B UNRETURNED CAPITAL" of any Class B Preferred Unit means, as of any date, the aggregate Capital Contributions made or deemed to be made in exchange for such Class B Preferred Unit reduced by all Distributions made by the LLC that constitute a return of Class B Unreturned Capital in respect of such Class B Preferred Unit under SECTION 4.1(a)(VI).

"CLASS B YIELD" means, with respect to each Class B Preferred Unit, the amount accruing on such Class B Preferred Unit on a daily basis, at the rate of 8% per annum, compounded on the last day of each calendar quarter, on (a) the Class B Unreturned Capital of such Class B Preferred Unit plus (b) as the case may be, the Class B Unpaid Yield thereon for all prior quarterly periods. In calculating the amount of any Distribution to be made during a period, the portion of the Class B Yield with respect to such Class B Preferred Unit for the portion of the quarterly period elapsing before such Distribution is made shall be taken into account in determining the amount of such Distribution.

"CODE" means the United States Internal Revenue Code of 1986, as amended. Such term shall, at the Board's sole discretion, be deemed to include any future amendments to the Code and any corresponding provisions of succeeding Code provisions (whether or not such amendments and corresponding provisions are mandatory or discretionary; provided, however, that if they are discretionary, the term "Code" shall not include them if including them would have a material adverse effect on any Unitholder).

"COMMON UNITHOLDER" means a holder of Common Units.

"COMMON UNIT" means a Unit representing a fractional part of the interest of a Unitholder in Profits, Losses and Distributions and having the rights and obligations specified with respect to the Common Units in this Agreement; provided, that a holder of a "Common

Unit" shall be entitled to vote but shall not have any other rights hereunder (including the right to receive Distributions hereunder) until such time as such Unit is fully vested in accordance with the terms and conditions set forth in the Senior Management Agreement or other agreement pursuant to which such Unit was issued (to the extent the applicable agreement provides for vesting), and all such unvested Common Units shall be deemed to be outstanding and shall be subject to the obligations and restrictions applicable to the Common Units hereunder.

"DELAWARE ACT" means the Delaware Limited Liability Company Act, 6 Del. L. Section 18-101, ET SEQ., as it may be amended from time to time, and any successor to the Delaware Act.

"DISTRIBUTION" means each distribution made by the LLC to a Unitholder, whether in cash, property or securities of the LLC and whether by liquidating distribution, redemption, repurchase, or otherwise; PROVIDED THAT any recapitalization or exchange or conversion of securities of the LLC (including any exchange of Units for Class A Preferred Units), redemption or repurchase of securities of the LLC pursuant to any Senior Management Agreement and any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units shall not be deemed a Distribution.

"EQUITY SECURITIES" means (i) Units or other equity interests in the LLC or a corporate successor (including other classes or groups thereof having such relative rights, powers, and duties as may from time to time be established by the Board, including rights, powers, and/or duties senior to existing classes and groups of Units and other equity interests in the LLC), (ii) obligations, evidences of indebtedness, or other securities or interests convertible or exchangeable into Units or other equity interests in the LLC or a corporate successor, and (iii) warrants, options, or other rights to purchase or otherwise acquire Units or other equity interests in the LLC or a corporate successor.

"EVENT OF WITHDRAWAL" means the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Unitholder or the occurrence of any other event that terminates the continued membership of a Unitholder in the LLC.

"FAMILY GROUP" means a Unitholder's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Unitholder or such Unitholder's spouse and/or descendants that is and remains solely for the benefit of such Unitholder and/or such Unitholder's spouse and/or descendants and any retirement plan for such Unitholder.

"FAIR MARKET VALUE" means, with respect to any asset or equity interest, its fair market value determined according to ARTICLE XIV.

"FISCAL QUARTER" means each calendar quarter ending March 31, June 30, September 30, and December 31.

"FISCAL YEAR" means the LLC's annual accounting period established pursuant to SECTION 8.2.

"GOVERNMENTAL ENTITY" means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial,

regulatory or administrative functions of government or any agency or department or subdivision of any governmental authority, including the United States federal government or any state or local government.

"GTCR" means (i) GTCR Fund VIII, (ii) GTCR Fund VIII/B, (iii) GTCR Co-Invest II, L.P., a Delaware limited partnership and (iv) any investment fund managed by GTCR LLC or GTCR Golder Rauner, L.L.C. that purchases Units pursuant to the GTCR Purchase Agreement and that becomes an Additional Unitholder pursuant to SECTION 11.2.

"GTCR CAPITAL PARTNERS" means GTCR Capital Partners, L.P., a Delaware limited partnership.

"GTCR FUND VIII" means GTCR Fund VIII, L.P., a Delaware limited partnership.

"GTCR FUND VIII/B" means GTCR Fund VIII/B, L.P., a Delaware limited partnership.

"GTCR LLC" means GTCR Golder Rauner II, L.L.C., a Delaware limited liability company.

"GTCR PURCHASE AGREEMENT" means that certain Unit Purchase Agreement, dated as of February 6, 2004, among GTCR, the TCW/Crescent Purchasers and the LLC, as the same may be amended from time to time pursuant to the terms thereof.

"GTCR THRESHOLD" means $16,866,991. The GTCR Threshold may be waived in writing by GTCR in its sole discretion; PROVIDED, HOWEVER, if GTCR holds any Senior Preferred Units, then the GTCR Threshold may only be waived in writing by both GTCR and the TCW/Crescent Purchasers.

"INDEBTEDNESS" means all indebtedness for borrowed money (including purchase money obligations) maturing one year or more from the date of creation or incurrence thereof or renewable or extendible at the option of the debtor to a date one year or more from the date of creation or incurrence thereof, all indebtedness under revolving credit arrangements extending over a year or more, all capitalized lease obligations and all guarantees of any of the foregoing.

"LIENS" means any mortgage, pledge, security interest, encumbrance, lien, or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof), any sale of receivables with recourse against the LLC, any Subsidiary or any Affiliate thereof, any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar statute other than to reflect ownership by a third party of property leased to the LLC, any Subsidiary or any Affiliate under a lease which is not in the nature of a conditional sale or title retention agreement, or any subordination arrangement in favor of another Person (other than any subordination arising in the ordinary course of business).

"LLC" means Prestige International Holdings, LLC, a Delaware limited liability company.

"LLC INTEREST" means the interest of a Unitholder in Profits, Losses, and Distributions.

"LOSSES" means items of LLC loss and deduction determined according to SECTION 3.5.

"MANAGER" means a current manager on the Board, who, for purposes of the Delaware Act, will be deemed a "manager" (as defined in the Delaware Act) but will be subject to the rights, obligations, limitations and duties set forth in this Agreement.

"MARKET PRICE" of any security or any other asset, right or interest means the average of the closing prices of such security's sales on all securities exchanges on which such security may at the time be listed, or, if there has been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such security is not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such security is not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which "Market Price" is being determined and the 20 consecutive business days prior to such day. If at any time such security or other asset, right or interest is not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the "Market Price" shall be the fair value thereof determined jointly by the LLC and the holders of a majority of the Class B Preferred Units. If such parties are unable to reach agreement within a reasonable period of time, such fair value shall be determined by an independent appraiser experienced in valuing securities jointly selected by the LLC and the holders of a majority of the Class B Preferred Units. The determination of such appraiser shall be final and binding upon the parties, and the LLC shall pay the fees and expenses of such appraiser.

"MINIMUM GAIN" means the partnership minimum gain determined pursuant to Treasury Regulation Section 1.704-2(d).

"OFFICERS" means each person designated as an officer of the LLC to whom authority and duties have been delegated pursuant to SECTION 5.5, subject to any resolution of the Board appointing such person as an officer or relating to such appointment.

"PERMITTED TRANSFEREE" means (i) with respect to any Unitholder who is a natural person, a member of such Unitholder's Family Group, and (ii) with respect to any Unitholder which is an entity, any of such Unitholder's Affiliates.

"PERSON" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other business entity, or a Governmental Entity.

"PROCEEDING" has the meaning set forth in SECTION 7.2.

"PROFITS" means items of LLC income and gain determined according to SECTION 3.5.

"PUBLIC OFFERING" means any sale of equity securities (or securities containing any equity-like features) of the LLC (or a successor thereto) pursuant to an effective registration statement under the Securities Act filed with the Securities and Exchange Commission; PROVIDED

THAT the following shall not be considered a Public Offering: (i) any issuance of equity securities (or securities containing any equity-like features) as consideration for a merger or acquisition, and (ii) any issuance of equity securities (or securities containing any equity-like features), or rights to acquire any such securities, to employees of the LLC or its Subsidiaries as part of an incentive or compensation plan.

"PUBLIC SALE" means any sale of Equity Securities to the public pursuant to an offering registered under the Securities Act or to the public through a broker, dealer or market maker pursuant to the provisions of Rule 144 (or any similar provision then in effect) adopted under the Securities Act (other than Rule 144(k) prior to a Public Offering).

"REGISTRATION AGREEMENT" means the Registration Rights Agreement, dated as of February 6, 2004, by and among the LLC, GTCR (or an Affiliate thereof) and the other Persons party thereto from time to time, as the same may be amended from time to time pursuant to the terms thereof.

"REQUIRED INTEREST" means a majority of the Common Units.

"REGULATORY ALLOCATIONS" has the meaning set forth in SECTION 4.3(e).

"SECURITIES" means notes, stocks, bonds, debentures, evidences of indebtedness, certificates of interest or participation in any profit-sharing agreement, partnership interests, beneficial interests in trusts, collateral-trust certificates, pre-organization certificates or subscriptions, transferable shares, investment contracts, voting-trust certificates, certificates of deposit for securities, certificates of equity interests, notional principal contracts and certificates of interest or participation in, temporary or interim certificates for, receipts for or warrants or rights or options to subscribe to or purchase or sell any of the foregoing, and any other items commonly referred to as securities.

"SECURITIES ACT" means the Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules, or regulations. Any reference herein to a specific section, rule, or regulation of the Securities Act shall be deemed to include any corresponding provisions of future law.

"SECURITIES EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules, or regulations. Any reference herein to a specific section, rule, or regulation of the Securities Exchange Act shall be deemed to include any corresponding provisions of future law.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement, dated as of February 6, 2004, by and among the LLC, GTCR (or an Affiliate thereof) and the other Persons party thereto from time to time, as the same may be amended from time to time pursuant to the terms thereof.

"SENIOR MANAGEMENT AGREEMENT" means any Senior Management Agreement entered into from time to time among the LLC, Medtech/Denorex Management, Inc. (any successor thereof, including Prestige Brands, Inc.) or any other Subsidiaries of the LLC (including Prestige

Brands, Inc.), and one of its executives, as the same may be amended from time to time pursuant to the terms thereof.

"SENIOR PREFERRED INVESTOR RIGHTS AGREEMENT" means the Senior Preferred Investor Rights Agreement, dated as of March 5, 2004, by and among the LLC, the holders of Senior Preferred Units named therein and the other Persons party thereto from time to time, as the same may be amended from time to time pursuant to the terms thereof.

"SENIOR PREFERRED UNIT" means a Unit representing a fractional part of the interest of a Unitholder in Profits, Losses and Distributions and having the rights and obligations specified with respect to the Senior Preferred Units in this Agreement.

"SENIOR PREFERRED UNPAID YIELD" of any Senior Preferred Unit means, as of any date, an amount equal to the excess, if any, of (a) the aggregate Senior Preferred Yield accrued on such Senior Preferred Unit for all periods prior to such date (including partial periods), over (b) the aggregate amount of prior Distributions made by the LLC that constitute payment of Senior Preferred Yield on such Senior Preferred Unit.

"SENIOR PREFERRED UNRETURNED CAPITAL" of any Senior Preferred Unit means, as of any date, the aggregate Capital Contributions made or deemed to be made in exchange for such Senior Preferred Unit reduced by all Distributions made by the LLC that constitute a return of Senior Preferred Unreturned Capital in respect of such Senior Preferred Unit under SECTION 4.1(a)(II).

"SENIOR PREFERRED YIELD" means, with respect to each Senior Preferred Unit, the amount accruing on such Senior Preferred Unit on a daily basis, at the rate of 8% per annum, compounded on the last day of each calendar year, on the sum of (a) the Senior Preferred Unreturned Capital of such Senior Preferred Unit plus (b) as the case may be, the Senior Preferred Unpaid Yield thereon for all prior calendar years; PROVIDED THAT, for any calendar year for which the SNS Gross Sales Target with respect to such year (as set forth on the attached SCHEDULE 1) exceeds actual SNS Gross Sales for such year, the daily accrual rate on such Senior Preferred Unit for such year shall be equal to 0% per annum. For purposes of calculating the amount of the Senior Preferred Yield with respect to any partial calendar year, it will be assumed that the actual SNS Gross Sales for such year will exceed the SNS Gross Sales Target for such year (as set forth on the attached SCHEDULE 1) if, and only if, as of the date of calculation, the actual SNS Gross Sales for such partial year exceed 90% of a pro rata portion of the SNS Gross Sales Target (as set forth on the attached SCHEDULE 1) for such partial year (determined on a pro rata basis based upon the number of days elapsed in such year as of the date of calculation divided by 365).

"SNS" means The Spic and Span Company, a Delaware corporation.

"SNS BRANDED PRODUCTS" means all products marketed and sold under the brand name "Spic and Span" or "Cinch" (or a derivative form using either such brand name).

"SNS GROSS SALES" means, with respect to any particular period, the amount of gross sales of SNS Branded Products during such period, which amount shall be determined by the

LLC in accordance with United States generally accepted accounting principles applied consistently with SNS's past practice.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the LLC.

"SUBSTITUTED UNITHOLDER" means a Person that is admitted as a Unitholder to

the LLC pursuant to SECTION 11.1.

"TCW REPRESENTATIVE" shall mean, initially, Timothy P. Costello, and from to time after the date hereof, any other Person the TCW/Crescent Purchasers and TCW/Crescent Lenders may designate as his replacement, upon written notice to the LLC in accordance with SECTION 15.16 hereof.

"TCW/CRESCENT LENDERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

"TCW/CRESCENT PURCHASERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

"TAX" or "TAXES" means any federal, state, local, or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, personal property, capital stock, social security, unemployment, disability, payroll, license, employee, or other withholding, or other tax, of any

kind whatsoever, including any interest, penalties, or additions to tax or additional amounts in respect of the foregoing.

"TAX DISTRIBUTION" has the meaning set forth in SECTION 4.1(c).

"TAX MATTERS PARTNER" has the meaning set forth in SECTION 9.3.

"TAXABLE YEAR" means the LLC's Fiscal Year unless the Board determines otherwise in compliance with applicable laws.

"TRANSACTION DOCUMENTS" means this Agreement, and all other agreements, instruments, certificates, and other documents to be entered into or delivered by any Unitholder in connection with the transactions contemplated to be consummated pursuant to this Agreement (or any predecessor agreement thereof), the GTCR Purchase Agreement, and any side agreements related to the foregoing.

"TRANSFER" means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (including, without limitation, by operation of law) or the acts thereof, but explicitly excluding conversions or exchanges of one class of Unit to or for another class of Unit. The terms "TRANSFEREE," "TRANSFERRED," and other forms of the word "TRANSFER" shall have correlative meanings.

"TREASURY REGULATIONS" means the income tax regulations promulgated under the Code and effective as of the date hereof. Such term shall, at the Board's sole discretion, be deemed to include any future amendments to such regulations and any corresponding provisions of succeeding regulations (whether or not such amendments and corresponding provisions are mandatory or discretionary; provided, however, that if they are discretionary, the term "Treasury Regulations" shall not include them if including them would have a material adverse effect on any Unitholder).

"UNIT" means an LLC Interest of a Unitholder or an Assignee in the LLC representing a fractional part of the LLC Interests of all Unitholders and Assignees and shall include Senior Preferred Units, Class A Preferred Units, Class B Preferred Units and Common Units; PROVIDED THAT any class or group of Units issued shall have relative rights, powers, and duties set forth in this Agreement and the LLC Interest represented by such class or group of Units shall be determined in accordance with such relative rights, powers, and duties set forth in this Agreement.

"UNITHOLDER" means any owner of one or more Units as reflected on the LLC's books and records, and any person admitted to the LLC as an Additional Unitholder or Substituted Unitholder; but only for so long as such person is shown on the LLC's books and records as the owner of one or more Units.

"UNITHOLDER GROUP" has the meaning set forth in SECTION 6.5.

"WARRANT AGREEMENT" means that certain Warrant Agreement, dated as of February 6, 2004, among GTCR Capital Partners, the TCW/Crescent Lenders and the LLC, as the same may be amended from time to time pursuant to the terms thereof.

"WARRANTHOLDER" means each of GTCR Capital Partners and the TCW/Crescent Lenders, individually.

"WARRANTS" means the warrants to purchase Common Units and Class B Preferred Units issued by the LLC to GTCR Capital Partners and the TCW/Crescent Lenders pursuant to the Warrant Agreement. "WARRANT" shall mean one of the Warrants, individually.

ARTICLE II

ORGANIZATIONAL MATTERS

2.1 FORMATION. The LLC has been organized as a Delaware limited liability company by the filing with the Secretary of State of the State of Delaware of the Certificate under and pursuant to the Delaware Act and shall be continued in accordance with this Agreement.

2.2 THE CERTIFICATE, ETC. The Certificate was filed with the Secretary of State of the State of Delaware on December 29, 2003. The Unitholders hereby agree to execute, file and record all such other certificates and documents, including amendments to the Certificate, and to do such other acts as may be appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property, and the conduct of business under the laws of the State of Delaware and any other jurisdiction in which the LLC may own property or conduct business.

2.3 NAME. The name of the LLC shall be "Prestige International Holdings, LLC". The Board in its sole discretion may change the name of the LLC at any time and from time to time. Notification of any such change shall be given to all Unitholders. The LLC's business may be conducted under its name and/or any other name or names deemed advisable by the Board.

2.4 PURPOSE. The purpose and business of the LLC shall be to engage in

any lawful act or activity which may be conducted by a limited liability company formed pursuant to the Delaware Act and engaging in all activities necessary or incidental to the foregoing. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the LLC to possess any purpose or power, or to do any act or thing, forbidden by law to a limited liability company organized under the laws of the State of Delaware.

(a) BOARD OF MANAGERS. Subject to the provisions of this Agreement, the Senior Preferred Investor Rights Agreement, the Securityholders Agreement, the Registration Agreement and the other agreements contemplated hereby and thereby, (i) the LLC may, with the approval of the Board, enter into and perform under any and all documents, agreements and instruments, all without any further act, vote or approval of any Unitholder, and (ii) the Board may authorize any Person (including any Unitholder or Officer) to enter into and perform under any document, agreement or instrument on behalf of the LLC.

(b) MERGER. Subject to the provisions of this Agreement, the LLC may, with the approval of the Board and GTCR LLC and without the need for any further act, vote or approval of any Unitholder, merge with, or consolidate into, another limited liability company (organized under the laws of Delaware or any other state), a corporation (organized under the laws of Delaware or any other state) or other business entity (as defined in Section 18-209(a) of the Delaware Act), regardless of whether the LLC or such other entity is the survivor.

2.5 POWERS OF THE LLC. Subject to the provisions of this Agreement and the agreements contemplated hereby, the LLC shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, convenient or incidental to or for the furtherance of the purposes set forth in SECTION 2.4, including the power:

(a) to conduct its business, carry on its operations and have and exercise the powers granted to a limited liability company by the Delaware Act in any state, territory, district or possession of the United States, or in any foreign country that may be necessary, convenient or incidental to the accomplishment of the purpose of the LLC;

(b) to acquire by purchase, lease, contribution of property or otherwise, own, hold, operate, maintain, finance, refinance, improve, lease, sell, convey, mortgage, transfer, demolish or dispose of any real or personal property that may be necessary, convenient or incidental to the accomplishment of the purpose of the LLC;

(c) to enter into, perform and carry out contracts of any kind, including contracts with any Unitholder or any Affiliate thereof, or any agent of the LLC necessary to, in connection with, convenient to or incidental to the accomplishment of the purpose of the LLC;

(d) to purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of domestic or foreign corporations, associations, general or limited partnerships (including the power to be admitted as a partner thereof and to exercise the rights and perform the duties created thereby), trusts, limited liability companies (including the power to be admitted as a Unitholder or appointed as a manager thereof and to exercise the rights and perform the duties created thereby) or individuals or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of any of them;

(e) to lend money for any proper purpose, to invest and reinvest its funds and to take and hold real and personal property for the payment of funds so loaned or invested;

(f) to sue and be sued, complain and defend, and participate in administrative or other proceedings in its name;

(g) to appoint employees and agents of the LLC and define their duties and fix their compensation;

(h) to indemnify any Person in accordance with the Delaware Act and to obtain any and all types of insurance;

(i) to cease its activities and cancel its Certificate;

(j) to negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of any assets of the LLC;

(k) to borrow money and issue evidences of indebtedness and guaranty indebtedness (whether of the LLC or any of its Subsidiaries), and to secure the same by a mortgage, pledge or other lien on the assets of the LLC;

(l) to pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the LLC or to hold such proceeds against the payment of contingent liabilities; and

(m) to make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purpose of the LLC.

2.6 FOREIGN QUALIFICATION. Prior to the LLC's conducting business in any jurisdiction other than Delaware, the Board shall cause the LLC to comply, to the extent procedures are available and those matters are reasonably within the control of the Board, with all requirements necessary to qualify the LLC as a foreign limited liability company in that jurisdiction. At the request of the Board or any Officer, each Unitholder shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue and terminate the LLC as a foreign limited liability company in all such jurisdictions in which the LLC may conduct business.

2.7 PRINCIPAL OFFICE; REGISTERED OFFICE. The principal office of the LLC shall be located at 90 North Broadway, Irvington, New York 10533 or at such other place as the Board may from time to time designate. All business and activities of the LLC shall be deemed to have occurred at its principal office. The LLC may maintain offices at such other place or places as the Board deems advisable. Notification of any such change shall be given to all Unitholders. The registered office of the LLC required by the Delaware Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the LLC) as the Board may designate from time to time in the manner provided by law. The registered agent of the LLC in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or

Persons as the Board may designate from time to time in the manner provided by law.

2.8 TERM. The term of the LLC commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in existence until termination and dissolution thereof in accordance with the provisions of ARTICLE XIII.

2.9 NO STATE-LAW PARTNERSHIP. The Unitholders intend that the LLC not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Unitholder be a partner or joint venturer of any other Unitholder by virtue of this Agreement (except for tax purposes as set forth in the next succeeding sentence of this SECTION 2.9), and

neither this Agreement nor any other document entered into by the LLC or any Unitholder relating to the subject matter hereof shall be construed to suggest otherwise. The Unitholders intend that the LLC shall be treated as a partnership for federal and, if applicable, state or local income tax purposes, and that each Unitholder and the LLC shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment. Without the consent of the holders of the Required Interest, the LLC shall not make an election to be treated as a corporation for federal income tax purposes pursuant to Treasury Regulation 301.7701-3 (or any successor regulation or provision) and, if applicable, state and local income tax purposes.

2.10 NO UBTI; EFFECTIVELY CONNECTED INCOME. The LLC shall not engage in any transaction which is reasonably likely to cause GTCR, GTCR Capital Partners, the TCW/Crescent Purchasers, the TCW/Crescent Lenders, TSG3 L.P. or any of their respective limited partners which are exempt from income taxation under Section 501(a) of the Code to recognize unrelated business taxable income as defined in Section 512 and Section 514 of the Code. The LLC will use reasonable best efforts not to engage in, or invest in any Person that is treated as a flow-through entity for U.S. federal income tax purposes that engages in, (a) any "COMMERCIAL ACTIVITY" as defined in Section 892(a)(2)(i) of the Code or (b) transactions which will cause the LLC to incur income that is effectively connected with a "trade or business within the United States" as defined in Section 864(b) of the Code.

ARTICLE III

UNITS; CAPITAL ACCOUNTS

3.1 UNITHOLDERS.

(a) GENERAL. Each Person named on SCHEDULE A attached hereto has made Capital Contributions to the LLC as set forth on SCHEDULE A in exchange for the Units or Warrants specified thereon, and each Person's initial Capital Account established pursuant to such Capital Contributions is set forth on SCHEDULE A. Any reference in this Agreement to SCHEDULE A shall be deemed to be a reference to SCHEDULE A as amended and in effect from time to time. The LLC and each such Person shall file all tax returns, including any schedules thereto, in a manner consistent with such initial Capital Accounts. Each Unitholder listed on SCHEDULE A upon (i) his, her or its execution of this Agreement or a counterpart hereto (or any predecessor agreement thereof then in effect or counterpart thereto) and (ii) receipt (or deemed receipt) by the LLC of such Person's Capital Contribution as set forth on SCHEDULE A, shall be hereby admitted to the LLC as a Unitholder of the LLC. Each Unitholder's interest in the LLC, including such Unitholder's interest in Profits, Losses and Distributions of the LLC and the right to vote on certain matters as provided in this Agreement, shall be represented by the Units owned by such Unitholder. The ownership of Units shall entitle each Unitholder to allocations of Profits and Losses and other items and distributions of cash and other property as set forth in ARTICLE IV hereof. The Board may in its discretion issue certificates to the Unitholders representing the Units held by each Unitholder.

(b) REPRESENTATIONS AND WARRANTIES OF UNITHOLDERS. Each Unitholder hereby represents and warrants to the LLC and acknowledges that: (i) such Unitholder has knowledge

and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the LLC and making an informed investment decision with respect thereto; (ii) such Unitholder has reviewed and evaluated all information necessary to assess the merits and risks of his, her or its investment in the LLC and has had answered to such Unitholder's satisfaction any and all questions regarding such information; (iii) such Unitholder is able to bear the economic and financial risk of an investment in the LLC for an indefinite period of time; (iv) such Unitholder is acquiring interests in the LLC for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; (v) the interests in the LLC have not been registered under the securities laws of any jurisdiction and cannot be disposed of unless they are subsequently registered and/or qualified under applicable securities laws and the provisions of this Agreement have been complied with; (vi) to the extent applicable, the execution, delivery and performance of this Agreement have been duly authorized by such Unitholder and do not require such Unitholder to obtain any consent or approval that has not been obtained and do not contravene or result in a default under any provision of any law or regulation applicable to such Unitholder or other governing documents or any agreement or instrument to which such Unitholder is a party or by which such Unitholder is bound; (vii) the determination of such Unitholder to purchase interests in the LLC has been made by such Unitholder independent of any other Unitholder and independent of any statements or opinions as to the advisability of such purchase, which may have been made or given by any other Unitholder or by any agent or employee of any other Unitholder; (viii) the interests in the LLC were not offered to such Unitholder by means of general solicitation or general advertising; and (ix) this Agreement is valid, binding and enforceable against such Unitholder in accordance with its terms.

(c) NO LIABILITY OF UNITHOLDERS.

(i) NO LIABILITY. Except as otherwise required by applicable law and as expressly set forth in this Agreement, no Unitholder shall have any personal liability whatsoever in such Unitholder's capacity as a Unitholder, whether to the LLC, to any of the other Unitholders, to the creditors of the LLC or to any other third party, for the debts, liabilities, commitments or any other obligations of the LLC or for any losses of the LLC. Each Unitholder shall be liable only to make such Unitholder's Capital Contribution to the LLC and the other payments provided expressly herein.

(ii) DISTRIBUTION. In accordance with the Delaware Act and the laws of the State of Delaware, a Unitholder of a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such Unitholder. It is the intent of the Unitholders that no distribution to any Unitholder pursuant to ARTICLE IV hereof shall be deemed a return of money or other property paid or distributed in violation of

the Delaware Act. The payment of any such money or distribution of any such property to a Unitholder shall be deemed to be a compromise within the meaning of the Delaware Act, and the Unitholder receiving any such money or property shall not be required to return to any Person any such money or property. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Unitholder is obligated to make any such payment, such obligation shall be the obligation of such Unitholder and not of any other Unitholder.

3.2 UNITHOLDER MEETINGS.

(a) VOTING OF UNITHOLDERS. A quorum shall be present at a meeting of Unitholders if the Unitholders holding the Required Interest are represented at the meeting in person or by proxy. With respect to any matter, other than a matter for which the affirmative vote of the holders of a specified portion of all Unitholders entitled to vote is required by the Delaware Act or by this Agreement, the affirmative vote of the Unitholders holding the Required Interest at a meeting of Unitholders at which a quorum is present shall be the act of the Unitholders.

(b) PLACE. All meetings of the Unitholders shall be held at the principal place of business of the LLC or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof; provided that any or all Unitholders may participate in any such meeting by means of conference telephone or similar communications equipment pursuant to SECTION 3.3(d).

(c) ADJOURNMENT. Notwithstanding the other provisions of the Certificate or this Agreement, the chairman of the meeting or the Unitholders holding the Required Interest shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting. If such meeting is adjourned by the Unitholders, such time and place shall be determined by a vote of the Unitholders holding the Required Interest. Upon the resumption of such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called.

(d) ANNUAL MEETING. An annual meeting of the Unitholders, for the transaction of such business as may properly come before the meeting, shall be held at such place, within or without the State of Delaware, on such date and at such time as the Board shall fix and set forth in the notice of the meeting, which date shall be within thirteen months subsequent to the date of organization of the LLC or the last annual meeting of Unitholders, whichever most recently occurred.

(e) SPECIAL MEETINGS. Special meetings of the Unitholders for any proper purpose or purposes may be called at any time by the Board or the Unitholders holding the Required Interest. If not otherwise stated in or fixed in accordance with the remaining provisions hereof, the record date for determining Unitholders entitled to call a special meeting is the date any Unitholder first signs the notice of that meeting. Only business within the purpose or purposes described in the notice (or waiver thereof) required by this Agreement may be conducted at a special meeting of the Unitholders.

(f) NOTICE. A written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered in accordance with SECTION 15.16 below not less than one or more than 30 days before the date of the meeting, by or at the direction of the Board or the Unitholders calling the meeting to each Unitholder.

(g) RECORD DATE. The date on which notice of a meeting of Unitholders is mailed or the date on which the resolution of the Board declaring a distribution is adopted, as the case may be, shall be the record date for the determination of the Unitholders entitled to notice of or to vote at such meeting (including any adjournment thereof) or the Unitholders entitled to receive such distribution.

(h) REQUIRED INTEREST. Except as otherwise expressly provided for in this Agreement, all matters to be voted on pursuant to this Agreement shall require the vote of Unitholders holding the Required Interest, which vote shall only be valid and binding if a notice of the meeting at which such vote is taken is given to all Unitholders in accordance with SECTION 3.2(f).

(i) PROXIES. A Unitholder may vote either in person or by proxy executed in writing by the Unitholder. A telegram, telex, cablegram or similar transmission by the Unitholder, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by the Unitholder shall be treated as an execution in writing for purposes of this SECTION 3.2(i). Proxies for use at any meeting of Unitholders or in connection with the taking of any action by written consent pursuant to SECTION 3.3 shall be filed with the Secretary of the LLC, before or at the time of the meeting or execution of the written consent as the case may be. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the Secretary of the LLC, who shall decide all questions concerning the qualification of voters, the validity of the proxies and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector or inspectors shall decide all such questions. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the LLC shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the Units that are the subject of such proxy are to be voted with respect to such issue.

(j) CONDUCT OF UNITHOLDER MEETINGS. All meetings of the Unitholders shall be presided over by the chairman of the meeting, who shall be one of the Chairman or Vice Chairman (or a representative thereof). The chairman of any meeting of Unitholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order.

(k) VOTING RIGHTS. The holders of the Common Units shall be entitled to notice of all Unitholder meetings in accordance with this Agreement, and except as otherwise required by law, the holders of the Common Units shall be entitled to vote on all matters submitted to the Unitholders for a vote with each Common Unit entitled to one vote. Except as otherwise required by this Agreement or by law, the holders of Senior Preferred Units, Class A

Preferred Units and Class B Preferred Units shall not be entitled to a vote on matters submitted to the Unitholders for a vote.

3.3 ACTION OF UNITHOLDERS BY WRITTEN CONSENT OR TELEPHONE CONFERENCE.

(a) WRITTEN CONSENT IN LIEU OF MEETING. Any action required or permitted to be taken at any annual or special meeting of Unitholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the Unitholder or Unitholders holding not less than the minimum percentages of Units that would be necessary to take such action at a meeting at which all Unitholders entitled to vote on the action were present and voted. Every written consent shall bear the date of signature of each Unitholder who signs the consent. No written consent shall be effective to take the action that is the subject to the consent unless, within 60 days after the date of the earliest dated consent delivered to the LLC in the manner required by this SECTION 3.3(a), a consent or consents signed by the Unitholder or Unitholders holding not less than the minimum Units that would be necessary to take the action that is the subject of the consent are delivered to the LLC by delivery to its registered office, its principal place of business or the chief executive officer. Delivery shall be by hand or certified or registered mail, return receipt requested. Delivery to the LLC's principal place of business shall be addressed to the chief executive officer. A telegram, telex, cablegram or similar transmission by a Unitholder, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a Unitholder, shall be regarded as signed by the Unitholder for purposes of this SECTION 3.3(a). Prompt notice of the taking of any action by Unitholders without a meeting by less than unanimous written consent shall be given to those Unitholders who did not consent in writing to the action.

(b) RECORD DATE FOR WRITTEN CONSENT IN LIEU OF MEETING. The record date for determining Unitholders entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the LLC by delivery to its registered office, its principal place of business, or the chief executive officer. Delivery shall be by hand or by certified or registered mail, return receipt requested. Delivery to the LLC's principal place of business shall be addressed to the chief executive officer.

(c) FILINGS. If any action by Unitholders is taken by written consent, any certificate or documents filed with the Secretary of State of Delaware as a result of the taking of the action shall state, in lieu of any statement required by the Delaware Act concerning any vote of Unitholders, that written consent has been given in accordance with the provisions of the Delaware Act and that any written notice required by the Delaware Act has been given.

(d) TELEPHONE CONFERENCE. Unitholders may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

3.4 ISSUANCE OF ADDITIONAL UNITS AND INTERESTS. Subject to compliance with the provisions of this Agreement, the GTCR Purchase Agreement, the Warrant Agreement, the Senior Preferred Investor Rights Agreement and the Securityholders Agreement, the Board shall have the right to cause the LLC to issue or sell to any Person (including Unitholders and Affiliates) any of the following (which for purposes of this Agreement shall be "ADDITIONAL SECURITIES"): (i) additional Units or other interests in the LLC (including other classes or series thereof having different rights), (ii) obligations, evidences of indebtedness, or other securities or interests convertible or exchangeable into Units or other interests in the LLC, and (iii) warrants, options, or other rights to purchase or otherwise acquire Units or other interests in the LLC. Subject to the provisions of this Agreement, the Board shall determine the terms and conditions governing the issuance of such Additional Securities, including the number and designation of such Additional Securities, the preference (with respect to distributions, liquidations, or otherwise) over any other Units and any required contributions in connection therewith. Any Person who acquires Units may be admitted to the LLC as a Unitholder pursuant to the terms of SECTION 11.2 hereof. If any Person acquires additional Units or other interests in the LLC or is admitted to the LLC as an additional Unitholder, SCHEDULE A shall be amended to reflect such additional issuance and/or Unitholder, as the case may be. Notwithstanding anything herein to the contrary, (A) except with respect to Distributions in respect of the GTCR Threshold, no additional Units or other equity interests in the LLC (including securities convertible or exchangeable into Units or other equity interests in the LLC or warrants, options or other rights to purchase or otherwise acquire Units or other equity interests in the LLC) having a preference with respect to distributions or liquidations that is senior or pari passu to the Senior Preferred Units may be issued by the LLC without the consent of the Board and the holders of a majority of the Senior Preferred Units and (B) Class A Preferred Units shall be reserved for issuance in exchange for other Units pursuant to the terms of the Senior Management Agreements, and such Class A Preferred Units may be issued only in exchange for other Units pursuant to the terms of the Senior Management Agreements and under no other circumstances.

3.5 CAPITAL ACCOUNTS.

(a) The LLC shall maintain a separate Capital Account for each Unitholder according to the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). For this purpose, the LLC may (in the discretion of the Board), upon the occurrence of the events specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such regulation and Treasury Regulation Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of LLC property. Without limiting the foregoing, each Unitholder's Capital Account shall be adjusted:

(i) by adding any additional Capital Contributions made by such Unitholder in consideration for the issuance of Units;

(ii) by deducting any amounts paid to such Unitholder in connection with the redemption or other repurchase by the LLC of Units;

(iii) by adding any Profits allocated in favor of such Unitholder and subtracting any Losses allocated in favor of such Unitholder; and

(iv) by deducting any distributions paid in cash or other assets to such Unitholder by the LLC.

(b) For purposes of computing the amount of any item of LLC

income, gain, loss, or deduction to be allocated pursuant to ARTICLE IV and to be reflected in the Capital Accounts, the determination, recognition, and classification of any such item shall be the same as its determination, recognition, and classification for federal income tax purposes (including any method of depreciation, cost recovery, or amortization used for this purpose); provided that:

(i) The computation of all items of income, gain, loss, and deduction shall include those items described in Code Section 705(a)(l)(B) or Code Section 705(a)(2)(B) and Treasury Regulation Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includable in gross income or are not deductible for federal income tax purposes.

(ii) If the Book Value of any LLC property is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss, or deduction attributable to the disposition of LLC property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) Items of depreciation, amortization, and other cost recovery deductions with respect to LLC property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(v) To the extent an adjustment to the adjusted tax basis of any LLC asset pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

3.6 NEGATIVE CAPITAL ACCOUNTS. No Unitholder shall be required to pay to any other Unitholder or the LLC any deficit or negative balance which may exist from time to time in such Unitholder's Capital Account (including upon and after dissolution of the LLC).

3.7 NO WITHDRAWAL. No Person shall be entitled to withdraw any part of such Person's Capital Contributions or Capital Account or to receive any Distribution from the LLC, except as expressly provided herein or in the other agreements referred to herein.

3.8 LOANS FROM UNITHOLDERS. Loans by Unitholders to the LLC shall not be considered Capital Contributions. If any Unitholder shall loan funds to the LLC, the making of such loans shall not result in any increase in the amount of the Capital Account of such Unitholder. The amount of any such loans shall be a debt of the LLC to such Unitholder and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

ARTICLE IV

DISTRIBUTIONS; REDEMPTIONS AND ALLOCATIONS

4.1 DISTRIBUTIONS.

(a) DISTRIBUTIONS GENERALLY. Except as otherwise set forth in this SECTION 4.1, and subject to the provisions of Section 18-607 of the Delaware Act, the Board may in its sole discretion make Distributions at any time or from time to time. All Distributions shall be made only in the following order and priority:

(i) FIRST, (subject to the right to Distributions in respect of the GTCR Threshold), to the Unitholders holding Senior Preferred Units, an amount equal to the aggregate Senior Preferred Unpaid Yield (in the proportion that each Unitholder's share of Senior Preferred Unpaid Yield bears to the aggregate Senior Preferred Unpaid Yield) until each such Unitholder has received Distributions in respect of such Unitholder's Senior Preferred Units in an amount equal to the aggregate Senior Preferred Unpaid Yield on such Unitholder's outstanding Senior Preferred Units as of the time of such Distribution, and no Distribution or any portion thereof may be made pursuant to SECTIONS 4.1(a)(II) through (VII) below until the entire amount of the Senior Preferred Unpaid Yield on the outstanding Senior Preferred Units as of the time of such Distribution has been paid in full.

(ii) SECOND, (subject to the right to Distributions in respect of the GTCR Threshold), to the Unitholders holding Senior Preferred Units, an amount equal to the aggregate Senior Preferred Unreturned Capital with respect to such Units (in the proportion that each Unitholder's share of Senior Preferred Unreturned Capital with respect to such Senior Preferred Units bears to the aggregate amount of Senior Preferred Unreturned Capital with respect to all Senior Preferred Units) until each such Unitholder has received Distributions in respect of such Unitholder's Senior Preferred Units in an amount equal to the aggregate Senior Preferred Unreturned Capital with respect to such Unitholder's Senior Preferred Units as of the time of such Distribution, and no Distribution or any portion thereof may be made pursuant to SECTIONS 4.1(a)(III) through (VII) below until the entire amount of Senior Preferred Unreturned Capital with respect to the outstanding Senior Preferred Units as of the time of such Distribution has been paid in full.

(iii) THIRD, to the Unitholders holding Class A Preferred Units, an amount equal to the aggregate Class A Unpaid Yield (in the proportion that each Unitholder's share of Class A Unpaid Yield bears to the aggregate Class A Unpaid Yield) until each such Unitholder has received Distributions in respect of such Unitholder's Class A Preferred Units in an amount equal to the aggregate Class A Unpaid Yield on such Unitholder's outstanding Class A Preferred Units as of the time of such Distribution, and no Distribution or any portion thereof may be made pursuant to SECTIONS 4.1(a)(IV) through (VII) below until the entire amount of the Class A Unpaid Yield on the outstanding Class A Preferred Units as of the time of such Distribution has been paid in full.

(iv) FOURTH, to the Unitholders holding Class A Preferred Units, an amount equal to the aggregate Class A Unreturned Capital with respect to such Units (in the proportion that each Unitholder's share of Class A Unreturned Capital with respect to such Class A Preferred Units bears to the aggregate amount of Class A Unreturned Capital with respect to all Class A Preferred Units) until each such Unitholder has received Distributions in respect of such Unitholder's Class A Preferred Units in an amount equal to the aggregate Class A Unreturned Capital with respect to such Unitholder's Class A

Preferred Units as of the time of such Distribution, and no Distribution or any portion thereof may be made pursuant to SECTIONS 4.1(a)(v) through (VII) below until the entire amount of Class A Unreturned Capital with respect to the outstanding Class A Preferred Units as of the time of such Distribution has been paid in full.

(v) FIFTH, to the Unitholders holding Class B Preferred Units, an amount equal to the aggregate Class B Unpaid Yield (in the proportion that each Unitholder's share of Class B Unpaid Yield bears to the aggregate Class B Unpaid Yield) until each such Unitholder has received Distributions in respect of such Unitholder's Class B Preferred Units in an amount equal to the aggregate Class B Unpaid Yield on such Unitholder's outstanding Class B Preferred Units as of the time of such Distribution, and no Distribution or any portion thereof may be made pursuant to SECTIONS 4.1(a)(VI) or (VII) below until the entire amount of the Class B Unpaid Yield on the outstanding Class B Preferred Units as of the time of such Distribution has been paid in full.

(vi) SIXTH, to the Unitholders holding Class B Preferred Units, an amount equal to the aggregate Class B Unreturned Capital with respect to such Units (in the proportion that each Unitholder's share of Class B Unreturned Capital with respect to such Class B Preferred Units bears to the aggregate amount of Class B Unreturned Capital with respect to all Class B Preferred Units) until each such Unitholder has received Distributions in respect of such Unitholder's Class B Preferred Units in an amount equal to the aggregate Class B Unreturned Capital with respect to such Unitholder's Class B Preferred Units as of the time of such Distribution, and no Distribution or any portion thereof may be made pursuant to SECTION 4.1(a)(VII) below until the entire amount of Class B Unreturned Capital with respect to the outstanding Class B Preferred Units as of the time of such Distribution has been paid in full.

(vii) SEVENTH, all remaining amounts shall be distributed to the Unitholders holding Common Units, pro-rata according to such holders' ownership of Common Units immediately prior to such Distribution.

(b) GTCR THRESHOLD. Notwithstanding the distribution rights set forth in SECTIONS 4.1(a)(i) and (II) above, Distributions may be made at the discretion of the Board pursuant to SECTIONS 4.1(a)(III) through (VII) above prior to Distributions under SECTIONS 4.1(a)(i) and (II) above in an aggregate amount up to the GTCR Threshold.

(c) TAX DISTRIBUTIONS. Notwithstanding any other provision herein to the contrary, so long as the LLC is treated as a partnership for federal and state income tax purposes, the LLC shall use its best efforts to distribute within 15 days after the end of each Fiscal Quarter of the LLC, to the extent that funds are legally available therefor and would not be prohibited under any credit facility or other debt instrument to which the LLC or any Subsidiary is a party,

an amount of cash (a "TAX DISTRIBUTION") which in the good faith judgment of the Board equals the excess, if any, of (i) the product of (x) the amount of taxable income allocable to the Unitholders in respect of the period beginning on the date hereof and ending at the close of such Fiscal Quarter, multiplied by (y) the combined maximum federal, state, and local income tax rate to be applied with respect to such taxable income (calculated by using the highest maximum combined marginal federal, state, and local income tax rates to which any Unitholder may be subject and taking into account the deductibility of state income tax for federal income tax purposes) for such period (making an appropriate adjustment for any rate changes that take place during such period) over (ii) all prior distributions made pursuant to this subsection (c) and subsections(a) and (b) above. All Tax Distributions shall be treated as an advance of Distributions for purposes of SECTION 4.1(a).

(d) PERSONS RECEIVING DISTRIBUTIONS. Each Distribution shall be made to the Persons shown on the LLC's books and records as Unitholders as of the date of such Distribution; provided, however, that any transferor and transferee of Units may mutually agree as to which of them should receive payment of any Distribution under SECTION 4.1.

4.2 ALLOCATIONS. Except as otherwise provided in SECTION 4.3, Profits and Losses for any Fiscal Year shall be allocated among the Unitholders in such a manner that, as of the end of such Fiscal Year, the sum of (i) the Capital Account of each Unitholder, (ii) such Unitholder's share of Minimum Gain (as determined according to Treasury Regulation Section 1.704-2(g)), and (iii) such Unitholder's partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(2)) shall be equal to the respective net amounts, positive or negative, which would be distributed to them, determined as if the LLC were to (i) liquidate the assets of the LLC for an amount equal to their Book Value, and (ii) distribute the proceeds of liquidation pursuant to SECTION 13.2.

4.3 SPECIAL ALLOCATIONS.

(a) Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a Fiscal Year in partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(3)), Profits for such Fiscal year (and, if necessary, for subsequent Fiscal Years) shall be allocated to the Unitholders in the amounts and of such character as determined according to, and subject to the exceptions contained in, Treasury Regulation Section 1.704-2(i)(4).

(b) If there is a net decrease in Minimum Gain during any Fiscal Year, each Unitholder shall be allocated Profits for such Fiscal Year (and, if necessary, for subsequent Fiscal Years) in the amounts and of such character as determined according to, and subject to the exceptions contained in, Treasury Regulation Section 1.704-2(f). This SECTION 4.3(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-2(f), and shall be interpreted in a manner consistent therewith.

(c) If any Unitholder that unexpectedly receives an adjustment, allocation, or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, computed after the

application of SECTIONS 4.3(c) and 4.3(d) but before the application of any other provision of this ARTICLE IV, then Profits for such Taxable Year shall be allocated to such Unitholder in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This SECTION 4.3(c) is intended to be a qualified income offset provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) Profits and Losses shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be

made pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(j), (k), and (m).

(e) The allocations set forth in SECTIONS 4.3(a)-(d) (the "REGULATORY ALLOCATIONS") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Unitholders intend to allocate Profit and Loss of the LLC or make LLC distributions. Accordingly, notwithstanding the other provisions of this ARTICLE IV, but subject to the Regulatory Allocations, income, gain, deduction, and loss shall be reallocated among the Unitholders so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Unitholders to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain, deduction, and loss) had been allocated without reference to the Regulatory Allocations. In general, the Unitholders anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction, and loss) among the Unitholders so that the net amount of the Regulatory Allocations and such special allocations to each such Unitholder is zero.

4.4 TAX ALLOCATIONS.

(a) The income, gains, losses, deductions, and credits of the LLC will be allocated, for federal, state, and local income tax purposes, among the Unitholders in accordance with the allocation of such income, gains, losses, deductions, and credits among the Unitholders for computing their Capital Accounts; except that, if any such allocation is not permitted by the Code or other applicable law, then the LLC's subsequent income, gains, losses, deductions, and credits will be allocated among the Unitholders so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of LLC taxable income, gain, loss, and deduction with respect to any property contributed to the capital of the LLC shall be allocated among the Unitholders in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the LLC for federal income tax purposes and its Book Value.

(c) If the Book Value of any LLC asset is adjusted pursuant to the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f) subsequent allocations of items of taxable income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Unitholders according to their interests in such items as determined by the Board taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this SECTION 4.4 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Unitholder's Capital Account or Unit of Profits, Losses, Distributions, or other LLC items pursuant to any provision of this Agreement.

4.5 INDEMNIFICATION AND REIMBURSEMENT FOR PAYMENTS ON BEHALF OF A UNITHOLDER. If the LLC is required by law to make any payment that is specifically attributable to a Unitholder or a Unitholder's status as such (including federal withholding taxes, state personal property taxes, and state unincorporated business taxes), then such Unitholder shall indemnify the LLC in full for the entire amount paid (including interest, penalties and related expenses). The LLC may pursue and enforce all rights and remedies it may have against each Unitholder under this SECTION 4.5, including instituting a lawsuit to collect such indemnification and contribution with interest calculated at a rate equal to 10% per annum, compounded as of the last day of each year (but not in excess of the highest rate per annum permitted by law).

4.6 TRANSFER OF CAPITAL ACCOUNTS. If a Unitholder transfers an interest in the LLC to a new or existing Unitholder, the transferee Unitholder shall succeed to that portion of the transferor's Capital Account that is attributable to the transferred interest. Any reference in this Agreement to a Capital Contribution of, or Distribution to, a Unitholder that has succeeded any other Unitholder shall include any Capital Contributions or Distributions previously made by or to the former Unitholder on account of the interest of such former Unitholder transferred to such Unitholder.

ARTICLE V

BOARD OF MANAGERS; OFFICERS

5.1 MANAGEMENT BY THE BOARD OF MANAGERS.

(a) NO MANAGEMENT BY UNITHOLDERS. The Unitholders shall not manage or control the business and affairs of the LLC, except for situations in which the approval of Unitholders is required by this Agreement or the GTCR Purchase Agreement or by non-waivable provisions of applicable law.

(b) AUTHORITY OF BOARD OF MANAGERS.

(i) Except for situations in which the approval of the Common Unitholders is otherwise required and except as set forth in Section 3 of the GTCR Purchase Agreement, subject to the provisions of SECTION 5.1(b)(II), (A) the powers of the LLC shall be exercised by or under the authority of, and the business and affairs of the LLC shall be managed under the direction of, the Board and (B) the Board may make all decisions and take all actions for the LLC not otherwise provided for in this Agreement, including the following:

(A) entering into, making and performing contracts, agreements and other undertakings binding the LLC that may be necessary, appropriate or advisable in furtherance of the purposes of the LLC and making all decisions and waivers thereunder;

(B) maintaining the assets of the LLC in good order;

(C) collecting sums due the LLC;

(D) opening and maintaining bank and investment accounts and arrangements, drawing checks and other orders for the payment of money and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements;

(E) to the extent that funds of the LLC are available therefor, paying debts and obligations of the LLC;

(F) acquiring, utilizing for LLC purposes and disposing of any asset of the LLC;

(G) hiring and employing executives, Officers, supervisors and other personnel;

(H) selecting, removing and changing the authority and responsibility of lawyers, accountants and other advisers and consultants;

(I) entering into guaranties on behalf of the LLC's Subsidiaries;

(J) obtaining insurance for the LLC;

(K) determining Distributions of cash and other property of the LLC as provided in ARTICLE IV;

(L) establishing reserves for commitments and obligations (contingent or otherwise) of the LLC; and

(M) establishing a seal for the LLC.

(ii) The Board may act (A) by resolutions adopted at a meeting and by written consents pursuant to SECTION 5.3, (B) by delegating power and authority to committees pursuant to SECTION 5.4, and (C) by delegating power and authority to any Officer pursuant to SECTION 5.5(a).

(iii) Each Unitholder acknowledges and agrees that no Manager shall, as a result of being a Manager (as such), be bound to devote all of his business time to the affairs of the LLC, and that he and his Affiliates do and will continue to engage for their own account and for the accounts of others in other business ventures.

(c) OFFICERS. The management of the business and affairs of the LLC by the Officers and the exercising of their powers shall be conducted under the supervision of and subject to the approval of the Board.

5.2 COMPOSITION AND ELECTION OF THE BOARD OF MANAGERS.

(a) NUMBER AND DESIGNATION. The number of Managers on the Board shall be established at three (3), but shall be increased to up to seven (7) (or such higher number as determined by GTCR LLC from time to time) at such time as one or more additional Managers are designated pursuant to clause (iii) below. The Board shall at all times be comprised of the following persons:

(i) one (1) representative designated by GTCR Fund VIII (the "FUND VIII MANAGER"), who initially shall be David A. Donnini;

(ii) one (1) representative designated by GTCR Fund VIII/B (the "FUND VIII/B MANAGER"), who initially shall be Vincent J. Hemmer;

(iii) the LLC's chief executive officer, who shall initially be Peter C. Mann (the "EXECUTIVE MANAGER"); and

(iv) up to four (4) representatives, or such higher number as determined by GTCR LLC from time to time, to be designated jointly by GTCR LLC and the LLC's chief executive officer (the "ADDITIONAL MANAGERS"); provided that no Additional Manager shall be a member of the LLC's management or an employee or officer of the LLC or its Subsidiaries; provided further that if GTCR LLC and the LLC's chief executive officer are unable to agree on an Additional Manager within 10 days after the date specified by GTCR LLC for electing such Additional Manager, then GTCR LLC shall in its sole discretion, designate such Additional Manager.

(b) TERM. Members of the Board shall serve from their designation in accordance with the terms hereof until their resignation, death or removal in accordance with the terms hereof. Members of the Board need not be Unitholders and need not be residents of the State of Delaware. A person shall become a member of the Board effective upon receipt by the LLC at its principal place of business of a written notice addressed to the Board (or at such later time or upon the happening of some other event specified in such notice) of such Person's designation from the Person or Persons entitled to designate such manager pursuant to SECTION 5.2(a) above. A member of the Board may resign as such by delivering his, her or its written resignation to the LLC at the LLC's principal office addressed to the Board. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

(c) REMOVAL. If the Executive Manager ceases to be employed by the LLC or its Subsidiaries, he shall be removed promptly after such time from the Board and each committee thereof. The removal from the Board or any of its committees (with or without cause) of the Fund VIII Manager or Fund VIII/B Manager shall be upon (and only upon) the written request of GTCR Fund VIII or GTCR Fund VIII/B, respectively. The removal from the Board or

any of its committees (with or without cause) of any Additional Manager shall be upon (and only upon) the written request of GTCR LLC.

(d) VACANCIES. In the event that any designee under SECTION 5.2(a) for any reason ceases to serve as a member of the Board, (i) the resulting vacancy on the Board shall be filled by a Person designated by the Person or Persons originally entitled to designate such Manager pursuant to SECTION 5.2(a) above (PROVIDED THAT, if any party fails to designate a person to fill a vacancy on the Board pursuant to the terms of this SECTION 5.2, such vacant managership shall remain vacant until such managership is filled pursuant to this SECTION 5.2(d)) and (ii) such designee shall be removed promptly after such time from each committee of the Board.

(e) REIMBURSEMENT. The LLC shall pay all reasonable out-of-pocket costs and expenses incurred by each member of the Board incurred in the course of their service hereunder, including in connection with attending regular and special meetings of the Board, any board of managers or board of directors of each of the LLC's Subsidiaries and/or any of their respective committees.

(f) COMPENSATION OF MANAGERS. Managers shall receive no compensation for serving in such capacity.

(g) RELIANCE BY THIRD PARTIES. Any Person dealing with the LLC, other than a Unitholder, may rely on the authority of the Board (or any Officer authorized by the Board) in taking any action in the name of the LLC without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of

this Agreement. Every agreement, instrument or document executed by the Board (or any Officer authorized by the Board) in the name of the LLC with respect to any business or property of the LLC shall be conclusive evidence in favor of any Person relying thereon or claiming thereunder that (i) at the time of the execution or delivery thereof, this Agreement was in full force and effect, (ii) such agreement, instrument or document was duly executed according to this Agreement and is binding upon the LLC and (iii) the Board or such Officer was duly authorized and empowered to execute and deliver such agreement, instrument or document for and on behalf of the LLC.

(h) SUBSIDIARY BOARD OF MANAGERS OR BOARD OF DIRECTORS. The LLC shall at all times, unless otherwise determined by the Board in its sole discretion, cause the board of managers or board of directors of each of the LLC's Subsidiaries to be comprised of the same persons who are then Managers of the Board pursuant to SECTION 5.2(a) above.

(i) BOARD OBSERVATION. For so long as TCW/Crescent Purchasers and TCW/Crescent Lenders collectively hold no less than 4% of the Common Units (calculated by including any securities of the TCW/Crescent Purchasers and TCW/Crescent Lenders exercisable or convertible into Common Units), the LLC shall allow the TCW Representative to be present (whether in person or by telephone) at all meetings of the Board and all meetings of the Executive Committee of such Board, if any; PROVIDED THAT, the TCW Representative shall not be entitled to vote at such meetings; and FURTHER PROVIDED THAT, the TCW Representative shall not be entitled to attend such meetings if the Board determines that the attendance of the TCW Representative would jeopardize the attorney-client privilege or if information is being discussed

at such meeting relating to any of the LLC's or its Subsidiaries' strategy, negotiating positions or similar matters relating to any of the TCW/Crescent Purchasers or TCW/Crescent Lenders. The LLC shall send to the TCW Representative all of the notices, information and other materials that are distributed to the members of the Board including copies of the minutes of all meetings of the Board and all notices, information and other materials that are distributed by or to the members of the Board with respect to the meetings of the Executive Committee of the Board; PROVIDED, HOWEVER, THAT, upon the request of the TCW Representative, the LLC shall refrain from sending such notices, information and other materials to the TCW Representative for so long as the TCW Representative shall request. If the LLC proposes to take any action by written consent in lieu of a meeting of the Board, the LLC shall give notice thereof to the TCW Representative at the same time and in the same manner as notice is given to the members of the Board. The TCW/Crescent Purchasers and TCW/Crescent Lenders shall provide to the LLC the identity and address of, or any change with respect to the identity or address of, the TCW Representative. The LLC shall reimburse the TCW Representative for the reasonable out-of-pocket expenses of such representative incurred in connection with the attendance at such meetings.

5.3 BOARD MEETINGS AND ACTIONS BY WRITTEN CONSENT.

(a) QUORUM; VOTING. A majority of the total number of Managers then serving on the Board (i.e., excluding any vacancies on the Board) must be present (including pursuant to SECTION 5.3(h)) in order to constitute a quorum for the transaction of business of the Board (provided that a quorum must at all times include at least either the GTCR Fund VIII Manager or the GTCR Fund VIII/B Manager), and except as otherwise provided in this Agreement, the act of a majority of the Managers present at a meeting of the Board at which a quorum is present shall be the act of the Board. A Manager who is present at a meeting of the Board at which action on any matter is taken shall be presumed to have assented to the action unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall deliver such dissent to the LLC immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Manager who voted in favor of such action.

(b) PLACE; ATTENDANCE. Meetings of the Board may be held at such place or places as shall be determined from time to time by resolution of the Board. At all meetings of the Board, business shall be transacted in such order as shall from time to time be determined by resolution of the Board. Attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) MEETING IN CONNECTION WITH UNITHOLDER MEETING. In connection with any meeting of Unitholders, the Managers may, if a quorum is present, hold a meeting for the transaction of business immediately after and at the same place as such meeting of the Unitholders. Notice of such meeting at such time and place shall not be required.

(d) TIME, PLACE AND NOTICE. Regular meetings of the Board shall be held at such times and places as shall be designated from time to time by resolution of the Board. Notice of such meetings shall not be required.

(e) SPECIAL MEETINGS. Special meetings of the Board may be called by any Manager on at least 24 hours' notice to each other Manager. Such notice need not state the purpose or purposes of, nor the business to be transacted at, such meeting, except as may otherwise be required by law or provided for in this Agreement.

(f) CHAIRMAN AND VICE CHAIRMAN. The Board shall designate one of the Managers to serve as Chairman and a different Manager to serve as Vice Chairman. The Chairman shall preside at all meetings of the Board. If the Chairman is absent at any meeting of the Board, the Vice Chairman shall preside over such Board meeting. If the Chairman and Vice Chairman are absent, the Managers present shall designate a member to serve as interim chairman for that meeting. Neither the Chairman nor Vice Chairman, except in their capacity as an Officer, shall have the authority or power to act for or on behalf of the LLC, to do any act that would be binding on the LLC or to make any expenditure or incur any obligation on behalf of the LLC or authorize any of the foregoing.

(g) BOARD MEETINGS. There shall be meetings of the Board from time to time as requested by holders of the Required Interest.

(h) ACTION BY WRITTEN CONSENT OR TELEPHONE CONFERENCE. Any action permitted or required by the Delaware Act, the Certificate or this Agreement to be taken at a meeting of the Board or any committee designated by the Board may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all the Managers or members of such committee, as the case may be. Such consent shall have the same force and effect as a unanimous vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State of Delaware, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Board or any such committee, as the case may be. Subject to the requirements of the Delaware Act, the Certificate or this Agreement for notice of meetings,

unless otherwise restricted by the Certificate, the Managers or members of any committee designated by the Board may participate in and hold a meeting of the Board or any committee, as the case may be, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

5.4 COMMITTEES; DELEGATION OF AUTHORITY AND DUTIES.

(a) COMMITTEES; GENERALLY. The Board may, from time to time, designate one or more committees, each of which shall include at least two (2) Managers designated by any combination of GTCR Fund VIII, GTCR Fund VIII/B or GTCR LLC. Any such committee, to the extent provided in the enabling resolution or in the Certificate or this Agreement, shall have and may exercise all of the authority of the Board. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for the adoption of any resolution. The Board may dissolve any committee at any time, unless otherwise provided in the Certificate or this Agreement.

(b) AUDIT COMMITTEE. The Board may establish an audit committee to select the LLC's independent accountants and to review the annual audit of the LLC's financial statements conducted by such accountants.

(c) DELEGATION; GENERALLY. The Board may, from time to time, delegate to one or more Persons (including any Manager or Officer) such authority and duties as the Board may deem advisable in addition to those powers and duties set forth in SECTION 5.1(b) hereof. The Board also may assign titles (including chairman, chief executive officer, president, vice president, secretary, assistant secretary, treasurer and assistant treasurer) to any Manager, Unitholder or other individual and may delegate to such Manager, Unitholder or other individual certain authority and duties. Any number of titles may be held by the same Manager, Unitholder or other individual. Any delegation pursuant to this SECTION 5.4(c) may be revoked at any time by the Board.

(d) THIRD-PARTY RELIANCE. Any Person dealing with the LLC, other than a Unitholder, may rely on the authority of any Officer in taking any action in the name of the LLC without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Agreement.

5.5 OFFICERS.

(a) DESIGNATION AND APPOINTMENT. The Board may (but need not), from time to time, designate and appoint one or more persons as an Officer of the LLC. No Officer need be a resident of the State of Delaware, a Unitholder or a Manager. Any Officers so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them. The Board may assign titles to particular Officers. Unless the Board otherwise decides, if the title is one commonly used for officers of a business corporation formed, the assignment of such title shall constitute the delegation to such Officer of the authority and duties that are normally associated with that office, subject to (i) any specific delegation of authority and duties made to such Officer by the Board pursuant to the third sentence of this SECTION 5.5(a) or (ii) any delegation of authority and duties made to one or more Officers pursuant to the terms of SECTIONS 5.4(c) and 5.5(c). Each Officer shall hold office until such Officer's successor shall be duly designated and shall qualify or until such Officer's death or until such Officer shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the Officers and agents of the LLC shall be fixed from time to time by the Board.

(b) RESIGNATION; REMOVAL. Any Officer (subject to any contract rights available to the LLC, if applicable) may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Board. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause, by the Board in its discretion at any time; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Designation of an Officer shall not of itself create contract rights. Any vacancy occurring in any office of the LLC may be filled by the Board.

(c) DUTIES OF OFFICERS; GENERALLY. The Officers, in the performance of their duties as such, shall owe to the Unitholders duties of loyalty and due care of the type owed by the officers of a corporation to such corporation and its stockholders under the laws of the State of Delaware. The following Officers, to the extent such Officers have been appointed by the Board, shall have the following duties:

(i) CHIEF EXECUTIVE OFFICER. Subject to the powers of the Board, the chief executive officer of the LLC shall be in the general and active charge of the entire business and affairs of the LLC, and shall be its chief policy-making Officer. The president, chief financial officer and each other senior officer of the LLC shall report directly to the chief executive officer. The chief executive officer shall see that all orders and resolutions of the Board are carried into effect. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the Board.

(ii) PRESIDENT. The president shall, subject to the powers of the Board and the chief executive officer, be the chief administrative officer of the LLC and shall have general charge of the business, affairs and property of the LLC, and control over its Officers (other than the chief executive officer), agents and employees. The president shall see that all orders and resolutions of the Board and the chief executive officer are carried into effect. He or she shall be responsible for the employment of employees, agents and Officers (other than the chief executive officer) as may be required for the conduct of the business and the attainment of the objectives of the LLC. He or she shall have authority to suspend or to remove any employee, agent or Officer (other than the chief executive officer) of the LLC and, in the case of the suspension for cause of any such Officer, to recommend to the Board what further action should be taken. In the absence of the president, his or her duties shall be performed and his or her authority may be exercised by the chief executive officer. In the absence of the president and the chief executive officer, the duties of the president shall be performed and his or her authority may be exercised by such Officer as may have been designated as the most senior officer of the LLC. The president shall have such other powers and perform such other duties as may be prescribed by the chief executive officer or the Board.

(iii) CHIEF FINANCIAL OFFICER. The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the LLC, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and Units. The chief financial officer shall have the custody of the funds and securities of the LLC, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the LLC, and shall deposit all moneys and other valuable effects in the name and to the credit of the LLC in such depositories as may be designated by the Board. The chief financial officer shall have such other powers and perform such other duties as may be prescribed by the chief executive officer or the Board.

(iv) VICE PRESIDENT(s). The vice president(s) shall perform such duties and have such other powers as the chief executive officer, the president, the chief operating officer or the Board may from time to time prescribe, and may have such further denominations as "Executive Vice President," "Senior Vice President," "Assistant Vice President," and the like.

(v) Secretary.

(A) The secretary shall attend all meetings of the Board and shall record all the proceedings of the meetings in a book to be kept for that purpose, and shall perform like duties for the standing committees of the Board when required.

(B) The secretary shall keep all documents as may be required under the Delaware Act or this Agreement. The secretary shall perform such other duties and have such other authority as may be prescribed elsewhere in this Agreement or from time to time by the Board. The secretary shall have the general duties, powers and responsibilities of a secretary of a corporation.

(C) If the Board chooses to appoint an assistant secretary or assistant secretaries, the assistant secretaries, in the order of their seniority, in the absence, disability or inability to act of the secretary, shall perform the duties and exercise the powers of the secretary, and shall perform such other duties as the Board may from time to time prescribe.

ARTICLE VI

GENERAL RIGHTS AND OBLIGATIONS OF UNITHOLDERS

6.1 LIMITATION OF LIABILITY. Except as otherwise provided by applicable law, the debts, obligations, and liabilities of the LLC, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the LLC, and no Unitholder shall be obligated personally for any such debt, obligation, or liability of the LLC solely by reason of being a Unitholder of the LLC; provided that a Unitholder shall be required to return to the LLC any Distribution made to it in clear and manifest accounting or similar error. The immediately preceding sentence shall constitute a compromise to which all Unitholders have consented within the meaning of the Delaware Act. Notwithstanding anything contained herein to the contrary, the failure of the LLC to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Unitholders for liabilities of the LLC.

6.2 LACK OF AUTHORITY. No Unitholder in his, her, or its capacity as such (other than the members of the Board acting as the Board or an authorized Officer of the LLC) has the authority or power to act for or on behalf of the LLC in any manner, to do any act that would be (or could be construed as) binding on the LLC or to make any expenditures on behalf of the LLC, and the Unitholders hereby consent to the exercise by the Board of the powers conferred on it by law and this Agreement.

6.3 NO RIGHT OF PARTITION. No Unitholder shall have the right to seek or obtain partition by court decree or operation of law of any LLC property, or the right to own or use particular or individual assets of the LLC.

6.4 UNITHOLDERS RIGHT TO ACT. For situations which the approval of any Unitholders or class thereof (rather than the approval of the Board on behalf of the Unitholders) is required, the Unitholders shall act through meetings and written consents as described in SECTION 3.2.

6.5 CONFLICTS OF INTEREST. A Unitholder, its Affiliates and each of their respective stockholders, directors, officers, controlling persons, partners and employees (collectively, the "UNITHOLDER GROUP") may have business interests and engage in business activities in addition to those relating to the LLC and its Subsidiaries, except as any such Person may have otherwise agreed with the LLC or any of its Subsidiaries in writing. Neither the LLC nor any Unitholder shall have any rights by virtue of this Agreement in any business ventures of any such Person except for any business interests or activities which any such Person has agreed in writing with the LLC or any of its Subsidiaries to not pursue or consummate (whether directly or indirectly), in which case all of such Person's direct and indirect interest in such business interests or activities shall become an asset of the LLC and the LLC shall be entitled to all rights in such business interests or activities and to all income or profits derived therefrom.

6.6 TRANSACTIONS BETWEEN THE LLC AND THE UNITHOLDERS. Notwithstanding that it may constitute a conflict of interest, the Unitholders or their Affiliates may engage in any transaction (including the purchase, sale, lease or exchange of any property or rendering of any service or the establishment of any salary, other compensation or other terms of employment) with the LLC so long as such transaction is approved by the Board.

ARTICLE VII

EXCULPATION AND INDEMNIFICATION

7.1 EXCULPATION. No Officer or Manager shall be liable to any other Officer, Manager, the LLC or to any Unitholder for any loss suffered by the LLC unless such loss is caused by such Person's gross negligence, willful misconduct, violation of law or material breach of this Agreement. The Officers and Managers shall not be liable for errors in judgment or for any acts or omissions that do not constitute gross negligence, willful misconduct, violation of law or material breach of this Agreement. Any Officer or Manager may consult with counsel and accountants in respect of LLC affairs, and provided such Person acts in good faith reliance upon the advice or opinion of such counsel or accountants, such Person shall not be liable for any loss suffered by the LLC in reliance thereon.

7.2 RIGHT TO INDEMNIFICATION. Subject to the limitations and conditions as provided in this ARTICLE VII, each Person who was or is made a party or is

threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative (hereinafter a "PROCEEDING"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Unitholder, Manager or Officer, or while a Unitholder, Manager or Officer is or was serving at the request of the LLC as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise shall be indemnified by the LLC to the fullest extent permitted by the Delaware Act, as the same exist or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the LLC to provide broader indemnification rights than said law permitted the LLC to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable

expenses (including attorneys' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this ARTICLE VII shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this ARTICLE VII shall be deemed contract rights, and no amendment, modification or repeal of this ARTICLE VII shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this ARTICLE VII could involve indemnification for negligence or under theories of strict liability.

7.3 ADVANCE PAYMENT. Reasonable expenses incurred by a Person of the type entitled to be indemnified under SECTION 7.2 who was, is or is threatened to be made a named defendant or respondent in a Proceeding shall be paid by the LLC in advance of the final disposition of the Proceeding unless otherwise determined by the Board in the specific case upon receipt of an undertaking by or on behalf of such Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the LLC.

7.4 INDEMNIFICATION OF EMPLOYEES AND AGENTS. The LLC, by adoption of a resolution of the Board, may indemnify and advance expenses to an employee or agent of the LLC to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Persons who are not or were not Managers or Officers but who are or were serving at the request of the LLC as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in such a capacity or arising out of his status as such a Person to the same extent that it may indemnify and advance expenses to Managers and Officers under this ARTICLE VII.

7.5 APPEARANCE AS A WITNESS. Notwithstanding any other provision of this ARTICLE VII, the LLC shall pay or reimburse reasonable out-of-pocket expenses incurred by a Manager or Officer in connection with his appearance as a witness or other participation in a Proceeding at a time when he is not a named defendant or respondent in the Proceeding.

7.6 NONEXCLUSIVITY OF RIGHTS. The right to indemnification and the advancement and payment of expenses conferred in this ARTICLE VII shall not be exclusive of any other right which a Manager, Officer or other Person indemnified pursuant to SECTION 7.2 may have or hereafter acquire under any law (common or statutory), provision of the Certificate or this Agreement, agreement, vote of Unitholders or disinterested Managers or otherwise.

7.7 INSURANCE. The LLC may purchase and maintain insurance, at its expense, to protect itself and any Person who is or was serving as a Manager, Officer or agent of the LLC or is or was serving at the request of the LLC as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the LLC would have the power to indemnify such Person against such expense, liability or loss under this ARTICLE VII.

7.8 SAVINGS CLAUSE. If this ARTICLE VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the LLC shall nevertheless indemnify and hold harmless each Manager, Officer or any other Person indemnified pursuant to this ARTICLE VII as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this ARTICLE VII that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VIII

BOOKS, RECORDS, ACCOUNTING AND REPORTS

8.1 RECORDS AND ACCOUNTING. The LLC shall keep, or cause to be kept, appropriate books and records with respect to the LLC's business, including all books and records necessary to provide any information, lists, and copies of documents required to be provided pursuant to SECTION 8.3 or pursuant to applicable laws. All matters concerning (i) the determination of the relative amount of allocations and distributions among the Unitholders pursuant to ARTICLES III and IV and (ii) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Board, whose determination shall be final and conclusive as to all of the Unitholders absent manifest clerical error.

8.2 FISCAL YEAR. The fiscal year (the "FISCAL YEAR") of the LLC shall constitute the 12-month period ending on March 31 of each calendar year, or such other annual accounting period as may be established by the Board.

8.3 TAX INFORMATION. The LLC shall use reasonable best efforts to deliver or cause to be delivered, within 75 days after the end of each Fiscal Year, to each Person who was a Unitholder at any time during such Fiscal Year all information necessary for the preparation of such Person's United States federal and state income tax returns.

8.4 TRANSMISSION OF COMMUNICATIONS. Each Person that owns or controls Units on behalf of, or for the benefit of, another Person or Persons shall be responsible for conveying any report, notice, or other communication received from the Board to such other Person or Persons.

8.5 LLC FUNDS. The Board and Officers may not commingle the LLC's funds with the funds of any Unitholder or Manager.

ARTICLE IX

TAXES

9.1 TAX RETURNS. The LLC shall prepare and file all necessary federal and state income tax returns, including making the elections described in SECTION 9.2. Each Unitholder shall furnish to the LLC all pertinent information in its possession relating to LLC operations that is necessary to enable the LLC's income tax returns to be prepared and filed.

9.2 TAX ELECTIONS. The LLC shall make any election the LLC may deem appropriate and in the best interests of the Unitholders.

9.3 TAX MATTERS PARTNER. GTCR Fund VIII (or an Affiliate so designated by GTCR Fund VIII) shall be the "tax matters partner" of the LLC pursuant to Section 6231(a)(7) of the Code (the "TAX MATTERS PARTNER"). The Tax Matters Partner shall take such action as may be necessary to cause each other Unitholder to become a "notice partner" within the meaning of Section 6223 of the Code. The Tax Matters Partner shall inform each other Unitholder of all significant matters that may come to its attention in its capacity as Tax Matters Partner by giving notice thereof on or before the fifth business day after becoming aware thereof and, within that time, shall forward to each other Unitholder copies of all significant written communications he may receive in that capacity. The Tax Matters Partner may not take any action contemplated by Sections 6222 through 6232 of the Code without the consent of the Board, but this sentence does not authorize the Tax Matters Partner (or any Manager) to take any action left to the determination of an individual Unitholder under Sections 6222 through 6232 of the Code.

ARTICLE X

TRANSFER OF LLC INTERESTS

10.1 TRANSFERS BY UNITHOLDERS.

(a) Except for Transfers made in compliance with the Securityholders Agreement, the Senior Preferred Investor Rights Agreement, the Senior Management Agreements and the Registration Agreement, no Unitholder shall Transfer any interest in any Units except to Permitted Transferees and in compliance with this ARTICLE X. Except for Transfers made in compliance with the Securityholders Agreement, the Senior Preferred Investor Rights Agreement, the Senior Management Agreements and the Registration Agreement, no Unitholder shall Transfer, or offer or agree to Transfer, all or any part of any interest of such Person's Units without the prior written consent of the Board, which consent may be withheld in the Board's sole discretion. With the Board's consent, a Unitholder may Transfer all or any part of such Person's Units, subject to compliance with this Agreement (including, without limitation, SECTION 10.1(b)).

(b) Each transferee of Units or other interest in the LLC shall, as a condition precedent to such Transfer, execute a counterpart to this Agreement pursuant to which such transferee shall agree to be bound by the provisions of this Agreement.

10.2 EFFECT OF ASSIGNMENT.

(a) Any Unitholder who shall assign any Units or other interest in the LLC shall cease to be a Unitholder of the LLC with respect to such Units or other interest and shall no longer have any rights or privileges of a Unitholder with respect to such Units or other interest.

(b) Any Person who acquires in any manner whatsoever any Units or other interest in the LLC, irrespective of whether such Person has accepted and adopted in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefits of the acquisition thereof to have agreed to be subject to and bound by all of the terms and conditions

of this Agreement that any predecessor in such Units or other interest in the LLC of such Person was subject to or by which such predecessor was bound.

10.3 RESTRICTION ON TRANSFER. In order to permit the LLC to qualify for the benefit of a "safe harbor" under Code Section 7704, notwithstanding anything to the contrary in this Agreement, no Transfer of any Unit or economic interest shall be permitted or recognized by the LLC or the Board (within the meaning of Treasury Regulation Section 1.7704-1(d)) if and to the extent that such Transfer would cause the LLC to have more than 100 partners (within the meaning of Treasury Regulation Section 1.7704-1(h), including the look-through rule in Treasury Regulation Section 1.7704-1(h)(3)).

10.4 TRANSFER FEES AND EXPENSES. The transferor and transferee of any Units or other interest in the LLC shall be jointly and severally obligated to reimburse the LLC for all reasonable expenses (including attorneys' fees and expenses) of any Transfer or proposed Transfer, whether or not consummated.

10.5 VOID TRANSFERS. Any Transfer by any Unitholder of any Units or other interest in the LLC in contravention of this Agreement (including, without limitation, the failure of the transferee to execute a counterpart in accordance with SECTION 10.1(b)) or which would cause the LLC to not be treated as a partnership for U.S. federal income tax purposes shall be void and ineffectual and shall not bind or be recognized by the LLC or any other party. No purported assignee shall have any right to any profits, losses or distributions of the LLC.

ARTICLE XI

ADMISSION OF UNITHOLDERS

11.1 SUBSTITUTED UNITHOLDERS. In connection with the transfer of an LLC Interest of a Unitholder permitted under the terms of this Agreement and the other Transaction Documents, the transferee shall become a Substituted Unitholder on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with or waiver of the conditions to such Transfer (unless one of the conditions to such Transfer is that Board or Unitholder consent is required for the admission of such transferee, in which case such consent must first be obtained), including executing counterparts of, and become a party to, this Agreement and the other Transaction Documents to which the transferor Unitholder was a party, and such admission shall be shown on the books and records of the LLC.

11.2 ADDITIONAL UNITHOLDERS. A Person may be admitted to the LLC as an Additional Unitholder only as contemplated under, and in compliance with, the terms of this Agreement, including furnishing to the Board (a) a letter of acceptance, in form satisfactory to the Board, of all the terms and conditions of this Agreement, including the power of attorney granted in SECTION 15.1, and (b) such other documents or instruments as may be necessary or appropriate to

effect such Person's admission as a Unitholder (including counterparts or joinders to all applicable Transaction Documents). Such admission shall become effective on the date on which the Board determines in its sole discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the LLC.

11.3 OPTIONHOLDERS. Except as set forth in this Agreement, no Person that holds securities (including options, warrants, or rights) exercisable, exchangeable, or convertible into Units shall have any rights with respect to such Units until such Person is actually issued Units upon such exercise, exchange, or conversion and, if such Person is not then a Unitholder, is admitted as a Unitholder pursuant to SECTION 11.2.

ARTICLE XII

WITHDRAWAL AND RESIGNATION OF UNITHOLDERS

12.1 WITHDRAWAL AND RESIGNATION OF UNITHOLDERS. No Unitholder shall have the power or right to withdraw or otherwise resign or be expelled from the LLC prior to the dissolution and winding up of the LLC pursuant to ARTICLE XII, except as otherwise expressly permitted by this Agreement or any of the other agreements contemplated hereby. Notwithstanding that payment on account of a withdrawal may be made after the effective time of such withdrawal, any completely withdrawing Unitholder will not be considered a Unitholder for any purpose after the effective time of such complete withdrawal, and, in the case of a partial withdrawal, such Unitholder's Capital Account (and corresponding voting and other rights) shall be reduced for all other purposes hereunder upon the effective time of such partial withdrawal.

12.2 WITHDRAWAL OF A UNITHOLDER. No Unitholder shall have the power or right to withdraw or otherwise resign from the LLC except simultaneous with the Transfer of all of a Unitholder's Units in a Transfer permitted by this Agreement and, if such Transfer is to a person or entity that is not a Unitholder, the admission of such person or entity as a Unitholder pursuant to SECTION 11.1.

ARTICLE XIII

DISSOLUTION AND LIQUIDATION

13.1 DISSOLUTION. The LLC shall not be dissolved by the admission of Additional Unitholders or Substituted Unitholders, or by the death, retirement, expulsion, bankruptcy or dissolution of a Unitholder. The LLC shall dissolve, and its affairs shall be wound up upon the first to occur of the following:

(a) at any time by the Board; or

(b) the entry of a decree of judicial dissolution of the LLC under Section 35-5 of the Delaware Act or an administrative dissolution under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XIII, the LLC is intended to have perpetual existence. An Event of Withdrawal shall not cause a dissolution of the LLC and the LLC shall continue in existence subject to the terms and conditions of this Agreement.

13.2 LIQUIDATION AND TERMINATION. On dissolution of the LLC, the Board shall act as liquidator or may appoint one or more representatives or Unitholders as liquidator. The liquidators shall proceed diligently to wind up the affairs of the LLC, sell all or any portion of the LLC assets for cash or cash equivalents as they deem appropriate, and make final

distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as an LLC expense. Until final distribution, the liquidators shall continue to operate the LLC properties with all of the power and authority of the Board. The liquidators shall pay, satisfy, or discharge from LLC funds all of the debts, liabilities, and obligations of the LLC (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine) and shall promptly distribute the remaining assets to the holders of Units in accordance with SECTION 4.1(a). Any non-cash assets will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with SECTIONS 4.2 and 4.3. In making such distributions, the liquidators shall allocate each type of asset (i.e., cash, cash equivalents, securities, etc.) among the Unitholders ratably based upon the aggregate amounts to be distributed with respect to the Units held by each such holder. Any such distributions in kind shall be subject to (x) such conditions relating to the disposition and management of such assets as the liquidators deem reasonable and equitable and (y) the terms and conditions of any agreement governing such assets (or the operation thereof or the holders thereof) at such time.

The distribution of cash and/or property to a Unitholder in accordance with the provisions of this SECTION 13.2 constitutes a complete return to the Unitholder of its Capital Contributions and a complete distribution to the Unitholder of its interest in the LLC and all the LLC's property and constitutes a compromise to which all Unitholders have consented within the meaning of the Delaware Act. To the extent that a Unitholder returns funds to the LLC, it has no claim against any other Unitholder for those funds.

13.3 CANCELLATION OF CERTIFICATE. On completion of the distribution of LLC assets as provided herein, the LLC shall be terminated (and the LLC shall not be terminated prior to such time), and the Board (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled, and take such other actions as may be necessary to terminate the LLC. The LLC shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this SECTION 13.3.

13.4 REASONABLE TIME FOR WINDING UP. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the LLC and the liquidation of its assets pursuant to SECTION 13.2 in order to minimize any losses otherwise attendant upon such winding up.

13.5 RETURN OF CAPITAL. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Unitholders (it being understood that any such return shall be made solely from LLC assets).

13.6 RESERVES AGAINST DISTRIBUTIONS. The Board shall have the right to withhold from Distributions payable to any Unitholder under this Agreement amounts sufficient to pay and discharge any reasonably anticipated contingent liabilities of the LLC. Any amounts remaining after payment and discharge of any

such contingent liabilities of the LLC will be paid to the Unitholders from whom the Distributions were withheld.

ARTICLE XIV

VALUATION

14.1 DETERMINATION. Subject to SECTION 14.2, the Fair Market Value of the assets of the LLC or of a LLC Interest will be determined by the Board (or, if pursuant to SECTION 13.2, the liquidators) in its good faith judgment in such manner as its deems reasonable and using all factors, information and data deemed to be pertinent.

14.2 FAIR MARKET VALUE. "FAIR MARKET VALUE" of (i) a specific LLC asset will mean the amount which the LLC would receive in an all-cash sale of such asset (free and clear of all Liens and after payment of all liabilities secured only by such asset) in an arms-length transaction with an unaffiliated third party consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale); and (ii) the LLC will mean the amount which the LLC would receive in an all-cash sale of all of its assets and businesses as a going concern (free and clear of all Liens and after payment of indebtedness for borrowed money) in an arms-length transaction with an unaffiliated third party consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (assuming that all of the proceeds from such sale were paid directly to the LLC other than an amount of such proceeds necessary to pay transfer taxes payable in connection with such sale, which amount will not be received or deemed received by the LLC). After a determination of the Fair Market Value of the LLC is made as provided above, the Fair Market Value of a Unit will be determined by making a calculation reflecting the cash distributions which would be made to the Unitholders in accordance with this Agreement in respect of such Unit if the LLC were deemed to have received such Fair Market Value in cash and then distributed the same to the Unitholders in accordance with the terms of this Agreement incident to the liquidation of the LLC after payment to all of the LLC's creditors from such cash receipts other than payments to creditors who hold evidence of indebtedness for borrowed money, the payment of which is already reflected in the calculation of the Fair Market Value of the LLC and assuming that all of the convertible debt and other convertible securities were repaid or converted (whichever yields more cash to the holders of such convertible securities) and all options to acquire Units (whether or not currently exercisable) that have an exercise price below the Fair Market Value of such Units were exercised and the exercise price therefor paid. Except as otherwise provided herein or in any agreement, document or instrument contemplated hereby, any amount to be paid under this Agreement by reference to the Fair Market Value shall be paid in full in cash, and any Unit being transferred in exchange therefor will be transferred free and clear of all Liens.

ARTICLE XV

GENERAL PROVISIONS

15.1 POWER OF ATTORNEY.

(a) Each Unitholder hereby constitutes and appoints each member of the Board and the liquidators, with full power of substitution, as his or its true and lawful agent and

attorney-in-fact, with full power and authority in his or its name, place and stead, to execute, swear to, acknowledge, deliver, file, and record in the appropriate public offices (i) this Agreement, all certificates, and other instruments and all amendments (in the manner set forth herein) thereof in accordance with the terms hereof which the Board deems appropriate or necessary to form, qualify, or continue the qualification of, the LLC as a limited liability company in the State of Delaware and in all other jurisdictions in which the LLC may conduct business or own property; (ii) all instruments which the Board deems appropriate or necessary to reflect any amendment, change, modification, or restatement of this Agreement in accordance with its terms; (iii) all conveyances and other instruments or documents which the Board deems appropriate or necessary to reflect the dissolution and liquidation of the LLC pursuant to the terms of this Agreement, including a certificate of cancellation; and (iv) all instruments relating to the admission, withdrawal, or substitution of any Unitholder pursuant to ARTICLE XI and XII.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency, or termination of any Unitholder and the Transfer of all or any portion of his or its LLC Interest and shall extend to such Unitholder's heirs, successors, assigns, and personal representatives.

15.2 AMENDMENTS. This Agreement may be amended from time to time pursuant to a written instrument executed by the holders of the Required Interest; PROVIDED that: (a) no amendment or modification pursuant to this Section 15.2 that by its terms would adversely and disproportionately affect any Unitholder (or group of Unitholders) of a particular class of Units in a manner different from the other Unitholders of such class of Units shall be effective against such Unitholder (or particular group of Unitholders) without the prior written consent of such Unitholder (or, in the case of a group, the holders of a majority of the Units held by such group) so affected thereby; (b) no amendment or modification pursuant to this SECTION 15.2 that by its terms expressly amends in an adverse manner any right specifically granted to a particular Unitholder (or a particular group of Unitholders) hereunder shall be effective without the prior written consent of such Unitholder(s) (e.g., no amendment or modification of SECTION 2.10 or 5.2(i) (or any defined term used directly or indirectly therein) that would expressly modify in an adverse manner any of the rights specifically granted to TCW/Crescent Purchasers thereunder shall be effective without the consent of the holders of at least a majority of the Units held by the TCW/Crescent Purchasers); and (c) no amendment or modification of this clause (c), SECTION 4.1(a)(i), 4.1(a)(II), 4.1(b), 15.7(b), clause (A) of the last sentence of SECTION 3.4, or SCHEDULE 1 attached hereto (or any defined term used directly or indirectly in any such Section, provision or schedule), that would expressly modify in an adverse manner any right specifically granted to the holders of Senior Preferred Units thereunder shall be effective without the prior written consent of the holders of at least a majority of the Senior Preferred Units then outstanding.

15.3 TITLE TO LLC ASSETS. LLC assets shall be deemed to be owned by the LLC as an entity, and no Unitholder, individually or collectively, shall have any ownership interest in such LLC assets or any portion thereof. Legal title to any or all LLC assets may be held in the name of the LLC or one or more nominees, as the Board may determine. The Board hereby declares and warrants that any LLC assets for which legal title is held in its name or the name of any nominee shall be held in trust by the Board or such nominee for the use and benefit of the LLC in accordance with the provisions of this Agreement. All LLC

assets shall be recorded as the

property of the LLC on its books and records, irrespective of the name in which legal title to such LLC assets is held.

15.4 REMEDIES. Each Unitholder and the LLC shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

15.5 SUCCESSORS AND ASSIGNS. All covenants and agreements contained in this Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives, and permitted assigns, whether so expressed or not.

15.6 SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.

15.7 INCORPORATION OF THE LLC; CONVERSION OF SENIOR PREFERRED UNITS.

(a) The Board may, in order to facilitate a public offering of securities, or for other reasons that the Board deems in the best interests of the LLC or the Unitholders, cause the LLC to incorporate its business, or any portion thereof, including by (i) the transfer of all of the assets of the LLC, subject to the LLC's liabilities, or the transfer of any portion of such assets and liabilities, to one or more corporations in exchange for shares of such corporation(s) and the subsequent distribution of such shares, at such time as the Board may determine, to the Unitholders on a pro rata basis, (ii) conversion of the LLC into a corporation pursuant to 6 Del. C. Section 18-216 (or any successor section thereto) or (iii) Transfer by each Unitholder of Units held by such Unitholder to one or more corporations in exchange for shares of such corporation(s) (including by merger of the LLC into a corporation) and, in connection therewith, each Unitholder agrees to the Transfer of its Units in accordance with the terms of exchange as provided by the Board and further agrees that as of the effective date of such exchange any Unit outstanding thereafter which shall not have been tendered for exchange shall represent only the right to receive a certificate representing the number of shares of such corporation(s) as provided in the terms of such exchange. In connection with any such reorganization or exchange as provided above, each Unitholder of a particular class shall receive the same form of securities and the same amount of securities per Unit of such class and if any holders of a class of Units are given an option as to the form and amount of securities to be received, each holder of such class of Units shall be given the same option. The LLC shall pay any and all organizational, legal and accounting expenses and filing fees incurred in connection with such incorporation transaction,

including, without limitation, any fees related to a filing under the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976, as amended, if applicable.

(b) Notwithstanding any implication herein to the contrary, the holders of a majority of the then outstanding Senior Preferred Units may elect, by delivering written notice to the LLC within 10 days after being notified that the LLC (or any successor of the LLC) plans to consummate its initial Public Offering (an "IPO CONVERSION NOTICE"), to cause each Senior Preferred Unit then outstanding (or each security exchanged therefore pursuant to clause (a) above) to be converted immediately prior to the consummation of such initial Public Offering into a number of the same class of securities being offered in such Public Offering equal to the result of (i) the sum of the Senior Preferred Unreturned Capital and the Senior Preferred Unpaid Yield of such Senior Preferred Unit, in each case as of the close of business on the business day immediately preceding the consummation of such Public Offering, divided by (ii) the per unit price at which such securities will initially be offered to the public in such offering (excluding all underwriter's and similar discounts); PROVIDED that, if an IPO Conversion Notice is delivered to the LLC within the time period provided above, then (i) each holder of Senior Preferred Units (or any security exchanged therefore pursuant to clause (a) above) shall be obligated to convert all (but not less than all) of such holder's then outstanding Senior Preferred Units (or securities exchanged therefore pursuant to clause (a) above) immediately prior to consummation of such initial Public Offering and (ii) the LLC (or successor thereto) shall use commercially reasonable efforts to obtain the approval of the underwriter(s) managing such offering to include such conversion securities in such offering after inclusion of all securities to be registered for the account of the Company or other initiating holder(s). Notwithstanding the foregoing, to the extent any conversion securities are not included in the offering, such securities and the holder(s) thereof shall be subject to the holdback restrictions contained in Section 5 of the Senior Preferred Investor Rights Agreement. If an IPO Conversion Notice is not delivered to the LLC within the time period provided above and if such initial Public Offering is subsequently consummated, then the holders of Senior Preferred Units (or securities exchanged therefore pursuant to clause (a) above) shall no longer have any rights of conversion hereunder.

15.8 REPURCHASE OF UNITS BY THE LLC. Notwithstanding anything to the contrary in this Agreement or any Senior Management Agreement, the LLC may exercise (or fulfill) its repurchase rights (or obligations) with respect to a holder of Units subject to such rights (or obligations) pursuant to a Senior Management Agreement, in whole or in part, in each case, by distributing to such holder securities issued by a Subsidiary of the LLC with a value equal to the sum of (a) the repurchase price of the Class B Preferred Units of such holder to be repurchased and (b) the repurchase price of the Common Units of such holder to be repurchased and following such distribution the Subsidiary that issued the distributed securities redeems or repurchases such securities from such holder for an amount of cash equal to the sum of (a) the repurchase price of the Class B Preferred Units of such holder to be repurchased and (b) the repurchase price of the Common Units of such holder to be repurchased. The LLC and the holder agree to treat such distribution as a distribution of securities of the Subsidiary under Code Section 731(a).

15.9 OPT-IN TO ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE. The Unitholders hereby agree that the Units shall be securities governed by Article 8 of the Uniform Commercial Code

of the State of Delaware (and the Uniform Commercial Code of any other applicable jurisdiction).

15.10 NOTICE TO UNITHOLDER OF PROVISIONS. By executing this Agreement, each Unitholder acknowledges that it has actual notice of (a) all of the provisions hereof (including the restrictions on the transfer set forth herein), and (b) all of the provisions of the Certificate.

15.11 COUNTERPARTS. This Agreement may be executed in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

15.12 CONSENT TO JURISDICTION. Each Unitholder irrevocably submits to the nonexclusive jurisdiction of the United States District Court for the State of Delaware and the state courts of the State of Delaware for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each Unitholder further agrees that service of any process, summons, notice or document by United States certified or registered mail to such Unitholder's respective address set forth in the LLC's books and records or such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party shall be effective service of process in any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each Unitholder irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the United States District Court for the State of Delaware or the state courts of the State of Delaware and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

15.13 DESCRIPTIVE HEADINGS; INTERPRETATION. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document, or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either," and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this

Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

15.14 APPLICABLE LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute relating hereto shall be heard in the state or federal courts of Delaware, and the parties agree to jurisdiction and venue therein.

15.15 MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT (INCLUDING THE LLC) HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HEREUNDER.

15.16 ADDRESSES AND NOTICES. All notices, demands, or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. Chicago, Illinois time on a business day, and otherwise on the next business day, or (c) one business day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands, and other communications shall be sent to the address for such recipient set forth in the LLC's books and records, or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Any notice to the Board or the LLC shall be deemed given if received by the Board at the principal office of the LLC designated pursuant to SECTION 2.5.

15.17 CREDITORS. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the LLC or any of its Affiliates, and no creditor who makes a loan to the LLC or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the LLC in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in LLC Profits, Losses, Distributions, capital, or property other than as a secured creditor.

15.18 WAIVER. No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy

consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement, or condition. Notwithstanding the other provisions of this Agreement, Section 18-305(a) of the Delaware Act shall not apply to the LLC and no Unitholder shall have any rights thereunder.

15.19 FURTHER ACTION. The parties shall execute and deliver all documents, provide all information, and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

15.20 OFFSET. Whenever the LLC is to pay any sum to any Unitholder or any Affiliate or related person thereof, any amounts that such Unitholder or such Affiliate or related person owes to the LLC may be deducted from that sum before payment.

15.21 ENTIRE AGREEMENT. This Agreement, those documents expressly referred to herein, the other documents of even date herewith, and the other Transaction Documents embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements, or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, including, without limitation, the Prior Agreement.

15.22 DELIVERY BY FACSIMILE. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall reexecute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

15.23 SURVIVAL. ARTICLE I and SECTIONS 4.5, 6.1, 7.1, 7.2, 15.12, 15.14, 15.15, 15.16, and this 15.23 shall survive and continue in full force in accordance with their terms notwithstanding any termination of this Agreement or the dissolution of the LLC.

15.24 DEEMED TRANSFER OF UNITS. If the LLC or any other Person acquiring Units of a Unitholder pursuant to any Transaction Document shall make available, at the time and place and in the amount and form provided in such Transaction Document, the consideration for the Units to be repurchased in accordance with the provisions of such Transaction Document, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights (including rights to Distributions hereunder) as a holder of such Units (other than the right to receive payment of such consideration in accordance with such Transaction Document), and such Units shall be deemed purchased in accordance with the applicable provisions hereof and the LLC or any other Person acquiring such Units shall be deemed the

owner and holder of such Units, whether or not the certificates therefor have been delivered as required by such Transaction Document.

15.25 DISTRIBUTIONS IN FULL. Immediately upon a Distribution of the full amount of the Senior Preferred Unreturned Capital, Class A Unreturned Capital or Class B Unreturned Capital in accordance with the terms herein in respect of a Senior Preferred Unit, Class A Preferred Unit or Class B Preferred Unit, respectively, the holder of any such unit shall no longer have any rights hereunder as a holder of such unit. The unit certificate representing any such unit shall be immediately delivered by its holder to the LLC and stamped "CANCELLED."

* * * * *

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Third Amended and Restated Limited Liability Company Agreement as of the date first written above.

PRESTIGE INTERNATIONAL HOLDINGS, LLC

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson

Title: Chief Financial Officer

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

[PRESTIGE INTERNATIONAL HOLDINGS, LLC: SIGNATURE PAGE TO THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT]

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.

Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE PARTNERS III
NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine
Management III, L.L.C.,
its Investment Manager

By: TCW Asset Management Company,
its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costell

Title: MANAGING DIRECTOR

/S/ PETER C. MANN

Peter C. Mann

/S/ PETER J. ANDERSON

Peter J. Anderson

/S/ MICHAEL A. FINK

Michael A. Fink

/S/ GERARD F. BUTLER

Gerard F. Butler

/S/ ERIC M. MILLAR

Eric M. Millar

/S/ CHARLES SCHRANK

Charles Schrank

/S/ STEVE KORNHAUSER

Steve Kornhauser

/S/ DAVID TALBERT

David Talbert

TSG3 L.P.,

By: its General Partner,
TSG3 Management LLC

By: /S/ JAMES L. O'HARA

Name: James L. O'Hara
Title: Managing Director

/S/ J. GARY SHANSBY

J. Gary Shansby

/S/ CHARLES H. ESSERMAN

Charles H. Esserman

/S/ MICHAEL L. MAUZE

Michael L. Mauze

/S/ JAMES L. O'HARA

James L. O'Hara

Last Modified: April 6, 2004

SCHEDULE A

NAME AND ADDRESS OF SENIOR CLASS A CLASS B UNITHOLDER OR CAPITAL PREFERRED PREFERRED PREFERRED WARRANTHOLDER CONTRIBUTION UNITS UNITS UNITS COMMON UNITS -
GTCR Fund VIII, L.P. $ 129,723,137 0 0 125,642.088 40,810,494 6100 Sears Tower Chicago, Illinois 60606- 6402 Attn: David A. Donnini and Vincent J. Hemmer GTCR Fund VIII/B, $ 22,765,809 0 0 22,049.603 7,162,052 L.P. 6100 Sears Tower Chicago, Illinois 60606- 6402 Attn: David A. Donnini and Vincent J. Hemmer GTCR Co-Invest II, L.P. $ 692,380 0 0 670.598 217,820 6100 Sears Tower Chicago, Illinois 60606- 6402 Attn: David A. Donnini and Vincent J. Hemmer GTCR Capital Partners, $ 4,130,167 0 0 4,000.234 1,299,338 L.P. 6100 Sears Tower Chicago, IL 60606- 6402 Attention: Barry Dunn TCW/Crescent 1) $ 7,474,971 1) 0 1) 0 1) 7,239.263 1) 2,357,087 (Co-Mezzanine Partners III, (Co-Invest) Invest) L.P. c/o TCW/Crescent 2) $ 310,778 2) 0 2) 0 Mezzanine, L.L.C. 2) 296.159 2) 146,192 200 Crescent Court, (Mezz) (Mezz) Suite 1600 Dallas, Texas 75201 Attention: Timothy P. Costello TCW/Crescent 1) $ 1,164,536 1) 0 1) 0 1) 1,127.815 1) 367,214 (Co-Mezzanine Trust III

(Co-Invest) Invest) c/o TCW/Crescent 2) $ 48,417 2) 0 2) 0 Mezzanine, L.L.C. 2) 46.139 2) 22,776 200 Crescent Court, (Mezz) (Mezz) Suite 1600 Dallas, Texas 75201 Attention: Timothy P. Costello TCW/Crescent 1) $ 305,404 1) 0 1) 0 1) 96,303 (Co- Mezzanine Partners III 1) 295.774 (Co- Invest)

NAME AND ADDRESS OF WARRANTHOLDER	SENIOR CLASS A CONTRIBUTION	CLASS B UNITS	PREFERRED UNITHOLDER UNITS	CAPITAL COMMON UNITS
Netherlands, L.P. 2) $ 12,697 2) 0 2) 0 Invest) c/o TCW/Crescent 2) 5,973 (Mezz) Mezzanine, L.L.C. 2) 12.100 200 Crescent Court, (Mezz) Suite 1600 Dallas, Texas 75201 Attention: Timothy P. Costello Peter C. Mann $ 993,761 0 0 749.569 2,441,923				
P.O. Box 66 Clinton Corners New York, NY 12514 Peter J. Anderson $ 307,067 0 0 202.683 1,043,838				
771 Blanch Avenue Norwood, NJ 07648 Gerard F. Butler $ 208,174 0 0 125.520 826,546 54				
Lyons Road Cold Spring, NY 10516 Michael A. Fink $ 159,337 0 0 107.368 519,692 68				
East Sherbrooke Livingston, NJ 07039 TSG3 L.P. $ 22,167,856 22,167.856 0 0 0 600				
Montgomery Street (8,191.51 SNS Suite 2900 Class L-1 San Francisco, CA Shares 94111 10,837.62 SNS Class L Shares) J.				

Gary Shansby $ 107,142 107.142 0 0 0 600 Montgomery Street (39.59 SNS Suite 2900 Class L-1 San Francisco, CA Shares 94111 52.38 SNS Class L Shares) Charles H. Esserman $ 107,142 107.142 0 0 0 600 Montgomery Street (39.59 SNS Suite 2900 Class L-1 San Francisco, CA Shares 94111 52.38 SNS Class L Shares) Michael L. Mauze $ 107,142 107.142 0 0 0 600 Montgomery Street (39.59 SNS Suite 2900 Class L-1 San Francisco, CA Shares 94111 52.38 SNS Class L Shares) James L. O'Hara $ 10,718 (3.96 10.718 0 0 0

NAME AND ADDRESS OF SENIOR CLASS A CLASS B UNITHOLDER OR CAPITAL PREFERRED PREFERRED PREFERRED WARRANTHOLDER CONTRIBUTION UNITS UNITS UNITS COMMON UNITS - ---- ---------- ---------- ---------- ----- ------ --- -------- - ---------- --- -------- ---------- 600 Montgomery Street SNS Suite 2900 Class L-1 San Francisco, CA Shares 94111 5.24 SNS Class L Shares) Eric M. Millar $ 69,761.50 0 0 49.013 207,488 31 Landing Drive Dobbs Ferry, New York 10522 Charles Schrank $ 19,761.50 0 0 0 197,615 86 Robin Hood Way Wayne, New Jersey 07470 Steven Kornhauser 1) $ 160,000 0 0 172.432 1) 31,593 (Cash) 8687 River Homes Lane 2) $ 15,904.84 2) 3,140 Apt. 105 (4,000 BBHI (Rollover) Bonita Springs, Florida Common 34135

Shares)
David
Talbert $
79,524.23 0
0 77.954
15,702 7
Farm Road
(20,000 BBHI
Randolph,
New Jersey
Common 07869
Shares)
TOTAL $
191,141,591
22,500 0
162,864.312
57,772,786

SCHEDULE 1

SNS GROSS SALES CALENDAR YEAR	TARGET
2004	$ 27,500,000
2005	$ 30,000,000
2006	$ 31,500,000
2007	$ 32,700,000
2008	$ 34,000,000

For each calendar year after 2008, the SNS Gross Sales Target for such calendar year shall be $1.5 million greater than the SNS Gross Sales Target for the immediately preceding calendar year (e.g., the SNS Gross Sales Target for 2009 shall be 35,500,000).

Exhibit 10.8

[EXECUTION COPY]

UNIT PURCHASE AGREEMENT

THIS UNIT PURCHASE AGREEMENT (this "AGREEMENT") is made as of February 6, 2004, by and among Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), GTCR Fund VIII, L.P., a Delaware limited partnership ("GTCR FUND VIII"), GTCR Fund VIII/B, L.P., a Delaware limited partnership ("GTCR FUND VIII/B"), GTCR Co-Invest II, L.P., a Delaware limited partnership ("GTCR CO-INVEST" and together with GTCR Fund VIII, GTCR Fund VIII/B and any investment fund managed by GTCR Golder Rauner II, L.L.C. or GTCR Golder Rauner, L.L.C. that at any time executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement, the "GTCR PURCHASERS") and the TCW/Crescent Purchasers (as defined herein). The GTCR Purchasers and the TCW/Crescent Purchasers are collectively referred to herein as the "PURCHASERS" and each individually as a "PURCHASER". Except as otherwise indicated herein, capitalized terms used herein are defined in SECTION 6 hereof.

The parties hereto agree as follows:

Section 1. AUTHORIZATION AND CLOSING.

A. AUTHORIZATION OF THE SECURITIES. The Company shall authorize the issuance and sale to the Purchasers of up to 245,000 of its Class B Preferred Units (the "CLASS B PREFERRED UNITS"), and up to 50,000,000 of its Common Units (the "COMMON UNITS"), each having the rights and preferences set forth in EXHIBIT B attached hereto. The Class B Preferred Units and the Common Units are collectively referred to herein as the "SECURITIES."

B. PURCHASE AND SALE OF THE SECURITIES.

(a) At the Initial Closing (as defined below), the Company shall sell to the GTCR Purchasers and, subject to the terms and conditions set forth herein, the GTCR Purchasers shall purchase from the Company, an aggregate of 48,574,428 Common Units at a price of $0.10 per unit and an aggregate of 97,363.508 Class B Preferred Units at a price of $1,000 per unit. Each GTCR Purchaser shall purchase the percentage of such Securities set forth next to such GTCR Purchaser's name on the signature page attached hereto by payment of the aggregate purchase price thereof by wire transfer of immediately available funds to such account as is designated by the Company. In exchange therefor, each GTCR Purchaser shall receive from the Company the certificate(s) representing the Securities purchased by such GTCR Purchaser.

(b) At the Initial Closing (as defined below), the Company shall sell to the TCW/Crescent Purchasers and, subject to the terms and conditions set forth herein, the TCW/Crescent Purchasers shall purchase from the Company, an aggregate of 1,425,572 Common Units at a price of $0.10 per unit and an aggregate of 2,857.443 Class B Preferred Units at a price of $1,000 per unit. Each TCW/Crescent Purchaser shall purchase such Securities by payment of the aggregate purchase price thereof by wire transfer of immediately available funds to such account as is designated by the Company. In exchange therefor, each TCW/Crescent Purchaser shall receive from the Company the certificate(s) representing the

Securities purchased by such TCW/Crescent Purchaser. Notwithstanding anything to the contrary herein, the aggregate amount of Securities which the TCW/Crescent Purchasers are collectively purchasing hereunder shall be allocated among the TCW/Crescent Purchasers in accordance with the allocation percentage opposite each TCW/Crescent Purchaser's name under the heading "TCW/Crescent Purchaser Allocations" on the "Schedule of TCW/Crescent Allocations" attached hereto.

(c) The initial closing of the purchase and sale of the Common Units and Class B Preferred Units (the "INITIAL CLOSING") shall take place at the offices of Kirkland & Ellis LLP, 200 E. Randolph Drive, Chicago, Illinois at 10:00 a.m. on the date hereof.

(d) The Company has been organized for the purpose of owning a company or companies in the consumer products industry. In addition to the $102,220,951 invested by the GTCR Purchasers on the Initial Closing Date pursuant to SECTION 1.B(a) above, the GTCR Purchasers intend to provide up to $144,779,049 in equity financing to the Company as the equity portion of the debt and equity financing necessary to fund such business(es), in each case as approved by the Board of Managers of the Company (the "BOARD") and the GTCR Purchasers (an "APPROVED USE"). The GTCR Purchasers' obligation to purchase any Securities pursuant to this SECTION 1.B will be conditioned on the Company's not being in default under any of its material agreements, adequate debt financing being available to fund any proposed acquisition or other Approved Use on terms satisfactory to the GTCR Purchasers, and the Company's operations and the acquisition or other Approved Use being satisfactory to the GTCR Purchasers. In order to implement the foregoing, the GTCR Purchasers may purchase from time to time after the Initial Closing, upon the written request of the Board in connection with an Approved Use, up to an aggregate of 144,779.049 Class B Preferred Units at a price of $1,000 per unit (as adjusted from time to time as a result of unit dividends, unit splits, recapitalizations and similar events) (each such purchase, a "SUBSEQUENT CLOSING"). For any Subsequent Closing, each GTCR Purchaser shall purchase the percentage of such Securities set forth next to such GTCR Purchaser's name on the signature page attached hereto by payment of the aggregate purchase price thereof by wire transfer of immediately available funds to such account as is designated by the Company. In exchange therefor, each GTCR Purchaser shall receive from the Company the certificate(s) representing the Securities purchased by such GTCR Purchaser. Each Subsequent Closing shall take place at the offices of Kirkland & Ellis LLP, 200 E. Randolph Drive, Chicago, Illinois at 10:00 a.m. on such date as may be mutually agreeable to the Company and the GTCR Purchasers. At the time of any Subsequent Closing, the GTCR Purchasers shall be entitled to receive, and the Company shall be obligated to deliver, satisfactory representations and warranties and all other information and documentation as the GTCR Purchasers may reasonably request.

(e) TCW/CRESCENT SUBSEQUENT CLOSINGS.

(i) In connection with each Subsequent Closing, the TCW/Crescent Purchasers may, but shall not be obligated to, purchase a number of Class B Preferred Units equal to the total number of Class B Preferred Units being purchased at such Subsequent Closing multiplied by .02851 and on the same terms and conditions as the GTCR Purchasers; provided that if the TCW/Crescent Purchasers choose not to purchase all of the Class B Preferred Units

they are entitled to purchase at any Subsequent Closing, they may not purchase Class B Preferred Units at such Subsequent Closing or at any Subsequent Closing thereafter.

(ii) In connection with any Subsequent Closing in which the TCW/Crescent Purchasers do not purchase shares of Class B Preferred Units, the GTCR Purchasers shall have the right to purchase from the TCW/Crescent Purchasers and transferees a number of Common Units. The number of Common Units to be purchased hereunder will be determined by calculating the amount that the TCW/Crescent Purchasers would have been entitled to invest had the TCW/Crescent Purchasers participated in such Subsequent Closing and dividing that amount by $7,127,858 (i.e., the TCW/Crescent Purchasers' total committed equity) (the "Ratio"). The Ratio will then be multiplied by the number of Common Units held by the TCW/Crescent Purchasers and its transferees immediately prior to such Subsequent Closing. Such product will then be adjusted to give effect to any change in the Fair Market Value of the Company and its Subsidiaries between the date hereof and the date immediately preceding such Subsequent Closing before giving effect to such Subsequent Closing by dividing such product by the multiple of such increase in Fair Market Value of the Company and its Subsidiaries or by 1 minus the percentage decrease in such Fair Market Value of the Company and its Subsidiaries, as the case may be. Such right to purchase in favor of the GTCR Purchasers (i) must be exercised on the date of the Subsequent Closing if the TCW/Crescent Purchasers (or their transferees, as the case may be) have notified the GTCR Purchasers at least three (3) Business Days prior to such Subsequent Closing that they do not intend to participate in such Subsequent Closing or otherwise within five (5) Business Days after such Closing and (ii) shall not, under any circumstances, permit the GTCR Purchasers to purchase any Common Units held by TCW/Crescent Purchasers or their transferees as a result of the exercise of the TCW Warrants (as defined in that certain Warrant Agreement dated as of the date hereof by and among the Company, GTCR Capital Partners, L.P. and the TCW/Crescent Lenders (as defined therein)). "Fair Market Value" for purposes of this Section 1.B(e) shall be the fair market value of all equity of the Company using the methodology procedures set forth in the definition of Fair Market Value in Section 6 hereof.

(iii) The purchase price for each Common Unit repurchased pursuant to this Section 1.B(e) will be $0.10 per unit (each as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

(iv) The closing of the purchase of the Common Units pursuant to the this Section 1.B(e) shall take place on the date designated in a notice given to the TCW/Crescent Purchasers in accordance herewith, which date shall not be more than 30 days nor less than five days after the delivery of such notice. Each GTCR Purchaser will pay for the Common Units to be purchased by it by a check or wire transfer of immediately available funds. The GTCR Purchasers will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

Section 2. CONDITIONS OF THE PURCHASERS' OBLIGATION AT THE INITIAL CLOSING AND EACH SUBSEQUENT CLOSING. The obligation of each Purchaser to purchase and pay for the Securities to be purchased by it at the Initial Closing is subject to the satisfaction as of the Initial Closing of the following conditions (other than SECTION 2.Q) and the obligation of each Purchaser to

purchase and pay for the Securities to be purchased by it at each Subsequent Closing is subject to the satisfaction as of such Subsequent Closing of the conditions set forth in SECTION 2.Q:

A. REPRESENTATIONS AND WARRANTIES; COVENANTS. The representations and warranties contained in SECTION 5 hereof shall be true and correct at and as of the Initial Closing as though then made, except to the extent of changes caused by the transactions expressly contemplated herein, and the Company shall have performed in all material respects all of the covenants required to be performed by it hereunder prior to the Initial Closing.

B. CERTIFICATE OF FORMATION. The Company's certificate of formation (the "CERTIFICATE OF FORMATION") shall include the provisions set forth in EXHIBIT A attached hereto, shall be in full force and effect under the laws of Delaware as of the Initial Closing and shall not have been amended or modified.

C. LIMITED LIABILITY COMPANY AGREEMENT. The Company and the members of the Company shall have entered into an Amended and Restated Limited Liability Company Agreement in form and substance substantially similar to EXHIBIT B attached hereto (the "LLC AGREEMENT"), and the LLC Agreement shall be in full force and effect as of the Initial Closing.

D. SENIOR MANAGEMENT AGREEMENTS. The Company and, as appropriate, one or more of its Subsidiaries shall have entered into a Senior Management Agreement (each, an "INITIAL SENIOR MANAGEMENT AGREEMENT"), in form and substance substantially similar to EXHIBIT C attached hereto, with each of Peter C. Mann, Peter Anderson, Mike Fink and Gerard F. Butler (each, an "EXECUTIVE" and collectively, the "EXECUTIVES"). The Initial Senior Management Agreements shall not have been amended or modified and shall be in full force and effect as of the Initial Closing, and each Executive shall have purchased the Securities proposed to be purchased by him thereunder.

E. SECURITYHOLDERS AGREEMENT. The Company, the Purchasers and the Executives shall have entered into a securityholders agreement in form and substance substantially similar to EXHIBIT D attached hereto (the "SECURITYHOLDERS AGREEMENT"), and the Securityholders Agreement shall be in full force and effect as of the Initial Closing.

F. REGISTRATION AGREEMENT. The Company, the Purchasers and the Executives shall have entered into a registration agreement in form and substance substantially similar to EXHIBIT E attached hereto (the "REGISTRATION AGREEMENT"), and the Registration Agreement shall be in full force and effect as of the Initial Closing.

G. PROFESSIONAL SERVICES AGREEMENT. A Subsidiary of the Company and GTCR Golder Rauner II, L.L.C., a Delaware limited liability company ("GTCR LLC") shall have entered into a professional services agreement in form and substance substantially similar to EXHIBIT F attached hereto (the "PROFESSIONAL SERVICES AGREEMENT"), and the Professional Services Agreement shall be in full force and effect as of the Initial Closing.

H. MANAGEMENT SERVICES AGREEMENT. Certain Subsidiaries of the Company shall have entered into a management services agreement in form and substance substantially similar to EXHIBIT G attached hereto (the "MANAGEMENT SERVICES AGREEMENT"), and the Management Services Agreement shall be in full force and effect as of the Initial Closing.

I. STOCK PURCHASE AGREEMENT. Each of the conditions precedent to the obligations of Medtech Acquisition and Denorex Acquisition under the Stock Purchase Agreement shall have been satisfied or waived on or prior to the Initial Closing.

J. SUBSIDIARY CHARTERS. Medtech Holdings, Denorex Holdings, Management Company, Medtech Acquisition and Denorex Acquisition shall each have duly adopted, executed and filed with the Secretary of State of Delaware a certificate of incorporation in form and substance substantially similar to EXHIBITS H, I, J, K AND L attached hereto, respectively (together, the "CHARTERS"), and the Charters shall continue to be in full force and effect as of the Initial Closing and shall not have been further amended or modified.

K. SUBSIDIARY BYLAWS. Medtech Holdings, Denorex Holdings, Management Company, Medtech Acquisition and Denorex Acquisition shall each have duly adopted bylaws in form and substance substantially similar to EXHIBITS M, N, O, P AND Q attached hereto, respectively (together, the "BYLAWS"), and the Bylaws shall continue to be in full force and effect as of the Initial Closing and shall not have been further amended or modified.

L. DEBT FINANCING. Medtech Acquisition and Denorex Acquisition shall have received senior debt and subordinated debt financing in the aggregate face amount of $143,135,000 on terms and conditions satisfactory to Medtech Acquisition and Denorex Acquisition.

M. INITIAL CLOSING DOCUMENTS. The Company shall have delivered to the Purchasers all of the following documents:

(a) an Officer's Certificate, dated the date of the Initial Closing, stating that the conditions specified in SECTION 1 and SECTION 2.A through 2L, inclusive, have been fully satisfied;

(b) certified copies of the resolutions duly adopted by the Board authorizing the execution, delivery and performance of this Agreement, the LLC Agreement, the Initial Senior Management Agreements, the Securityholders Agreement, the Registration Agreement, and each of the other agreements contemplated hereby (the "TRANSACTION DOCUMENTS"), the issuance and sale of the Securities and the consummation of all other transactions contemplated by this Agreement;

(c) certified copies of the resolutions duly adopted by the shareholders of Medtech Holdings, Denorex Holdings and Management Company adopting the Charter and the Bylaws; and

(d) certified copies of the Company's Certificate of Formation and the LLC Agreement, each as in effect at the Initial Closing.

N. FEES AND EXPENSES. The Company shall have reimbursed each Purchaser for its fees and expenses as provided in SECTION 7.A hereof.

O. COMPLIANCE WITH APPLICABLE LAWS. The purchase of Securities by the Purchasers hereunder shall not be prohibited by any applicable law or governmental regulation,

shall not subject the Purchaser to any penalty, liability or, in each Purchaser's sole judgment, other onerous conditions under or pursuant to any applicable law or governmental regulation, and shall be permitted by laws and regulations of the jurisdictions to which any Purchaser is subject.

P. CONSENTS AND APPROVALS. The Company shall have received or obtained all governmental, regulatory and third party consents and approvals necessary for the consummation of the transactions contemplated by the Initial Closing.

Q. CONDITIONS TO SUBSEQUENT CLOSINGS. The obligation of each Purchaser to purchase and pay for the Securities at any Subsequent Closing is subject to the satisfaction as of the Subsequent Closing of the following conditions:

(a) REPRESENTATIONS AND WARRANTIES; COVENANTS. The representations and warranties contained in SECTION 5 hereof shall be true and correct at and as of such Subsequent Closing as though then made, except to the extent of changes caused by the transactions expressly contemplated herein or by the other Transaction Documents and except for changes occurring in the ordinary course of the Company's and its Subsidiaries' businesses that have not had a material adverse effect on the financial condition, operating results, assets, operations or business prospects of the Company or any Subsidiary (including the filing of any material litigation against the Company or any Subsidiary or the existence of any material dispute with any Person that involves a reasonable likelihood of such litigation being commenced). The Company shall have performed in all material respects all of the covenants and agreements required to be performed by it under this Agreement prior to such Subsequent Closing.

(b) CONSENTS AND APPROVALS. The Company shall have received or obtained all governmental, regulatory and third party consents and approvals necessary for the consummation of the transactions contemplated by such Subsequent Closing.

(c) COMPLIANCE WITH APPLICABLE LAWS. The purchase of Securities by the Purchasers hereunder shall not be prohibited by any applicable law or governmental regulation, shall not subject the Purchaser to any penalty, liability or, in each Purchaser's sole judgment, other onerous conditions under or pursuant to any applicable law or governmental regulation, and shall be permitted by laws and regulations of the jurisdictions to which any Purchaser is subject.

R. WAIVER. Any condition specified in this SECTION 2 may be waived only if such waiver is set forth in a writing executed by the GTCR Purchasers.

Section 3. COVENANTS.

A. FINANCIAL STATEMENTS AND OTHER INFORMATION. The Company shall deliver to each Purchaser (so long as such Purchaser holds any Securities) and to each holder of at least 15% of the Investor Preferred and to each holder of at least 15% of the Investor Common:

(a) as soon as available but in any event within 30 days after the end of each monthly accounting period in each fiscal year, unaudited consolidating and consolidated

statements of income and cash flows of the Company and its Subsidiaries for such monthly period and for the period from the beginning of the fiscal year to the end of such month, and consolidating and consolidated balance sheets of the Company and its Subsidiaries as of the end of such monthly period, all prepared in accordance with United States generally accepted accounting principles, consistently applied, subject to the absence of footnote disclosures and to normal year-end adjustments;

(b) accompanying the financial statements referred to in

subsection (a) above, an Officer's Certificate stating that neither the Company nor any of its Subsidiaries is in default under any of its material agreements or, if any such default exists, specifying the nature and period of existence thereof and what actions the Company and its Subsidiaries have taken and propose to take with respect thereto;

(c) within 90 days after the end of each fiscal year, consolidating and consolidated statements of income and cash flows of the Company and its Subsidiaries for such fiscal year, and consolidating and consolidated balance sheets of the Company and its Subsidiaries as of the end of such fiscal year, setting forth in each case comparisons to the annual budget and to the preceding fiscal year, all prepared in accordance with United States generally accepted accounting principles, consistently applied, and accompanied by (a) with respect to the consolidated portions of such statements (except with respect to budget data), an opinion containing no exceptions or qualifications (except for qualifications regarding specified contingent liabilities) of an independent accounting firm of recognized national standing acceptable to the Majority Holders, (b) a copy of such accounting firm's annual management letter to the Board, and (c) an Officer's Certificate from either the chief executive officer or chief financial officer of the Company stating the following: "To the knowledge of the undersigned, the information contained in the financial statements attached to this certificate fairly presents, in all material respects, the financial condition and results of operations of the Company and its Subsidiaries.";

(d) promptly upon receipt thereof, any additional reports, management letters or other detailed information concerning significant aspects of the Company's operations or financial affairs given to the Company by its independent accountants (and not otherwise contained in other materials provided hereunder);

(e) at least 30 days prior to the beginning of each fiscal year, an annual budget prepared on a monthly basis for the Company and its Subsidiaries for such fiscal year (displaying anticipated statements of income and cash flows), and promptly upon preparation thereof any other significant budgets prepared by the Company and any revisions of such annual or other budgets, and within 30 days after any monthly period in which there is a material adverse deviation from the annual budget, an Officer's Certificate explaining the deviation and what actions the Company has taken and proposes to take with respect thereto;

(f) promptly (but in any event within five business days) after:

(i) the discovery or receipt of notice of any default under any agreement to which the Company or any of its Subsidiaries is a party that is reasonably likely to have a Material Adverse Effect;

(ii) any litigation, action, investigation or proceeding is commenced, or to the knowledge of the Company or any Subsidiary, is threatened to be, or has a reasonable likelihood of being (based on the existence of any material dispute with any Person or otherwise), commenced and that is, or any pending litigation, action, investigation or proceeding that becomes, reasonably likely to (A) have a material adverse effect on the ability of the Company or any Subsidiary to perform its material obligations under its agreements, (B) have a Material Adverse Effect or (C) constitute or result in a material breach of any representation, warranty, covenant or agreement set forth in any agreements;

(iii) any material casualty, damage, destruction, loss or forfeiture (whether or not covered by insurance and whether or not in the ordinary course of business or consistent with past practice) having a Material Adverse Effect;

(iv) any material change in the conduct of the business of the Company or any Subsidiary, or any material change in the manner in which the Company or any Subsidiary markets, produces, distributes or sells its products and services which has had or may reasonably be expected to have a Material Adverse Effect;

(v) any material change in any accounting procedures, practices or the basis of accounting of the Company or any Subsidiary; or

(vi) any other transaction, event or circumstance affecting the Company or any Subsidiary reasonably likely to have a Material Adverse Effect (including any material alteration or change in the business plan or strategy of the Company or any Subsidiary);

an Officer's Certificate specifying the nature and period of existence thereof and what actions the Company and its Subsidiaries have taken and propose to take with respect thereto, and, to the extent applicable, until such matter(s) are finally resolved, subsequent Officer's Certificates shall be delivered at the end of every 90-day period beginning after the initial Officer's Certificate is required to be delivered under this SECTION 3A(f) specifying the current status of such matter(s); for purposes of this SECTION 3A(f), "MATERIAL ADVERSE EFFECT" shall mean a material adverse effect on the business, liabilities, operations, properties, assets, operating results, prospects or condition (financial or otherwise) of the Company or any Subsidiary;

(g) within 10 days after transmission thereof, copies of all financial statements, proxy statements, reports and any other general written communications that the Company sends to its equityholders and copies of all registration statements and all regular, special or periodic reports that it files, or any of its officers or directors file with respect to the Company, with the Securities and Exchange Commission or with any securities exchange on which any of the Company's securities are then listed, and copies of all press releases and other statements made available generally by the Company to the public concerning material developments in the Company's and its Subsidiaries' businesses; and

(h) with reasonable promptness, such other information and financial data concerning the Company and its Subsidiaries as any Person entitled to receive information under this SECTION 3.A may reasonably request.

Each of the financial statements referred to in subsections (a) and (c) shall be true and correct in all material respects as of the dates and for the periods stated therein, subject in the case of the unaudited financial statements to changes resulting from normal year-end audit adjustments (none of which would, alone or in the aggregate, be materially adverse to the financial condition, operating results, assets, operations or business prospects of the Company and its Subsidiaries taken as a whole).

B. MANAGEMENT RIGHTS. The Company shall permit any representatives designated by any Purchaser (so long as such Purchaser holds any Securities) or any holder of at least 15% of the Investor Preferred or at least

15% of the Investor Common, upon reasonable notice and during normal business hours and such other times as any such holder may reasonably request, to (a) visit and inspect any of the properties of the Company and its Subsidiaries, (b) examine the corporate and financial records of the Company and its Subsidiaries and make copies thereof or extracts therefrom and (c) discuss the affairs, finances and accounts of any such entities with the directors, officers, key employees and independent accountants of the Company and its Subsidiaries; provided that the Company shall have the right to have its chief financial officer present at any meetings with the independent accountants of the Company.

C. RESTRICTIONS. The Company shall not, without the prior written consent of the Majority Holders:

(a) directly or indirectly declare or pay any dividends or make any distributions upon any of its equity securities, other than distributions of unpaid yield or unreturned capital on the Class A Preferred Units or the Class B Preferred Units pursuant to the LLC Agreement;

(b) directly or indirectly redeem, purchase or otherwise acquire, or permit any Subsidiary to redeem, purchase or otherwise acquire, any of the Company's equity securities (including, without limitation, warrants, options and other rights to acquire equity securities);

(c) except as expressly contemplated by this Agreement or the Senior Management Agreements, authorize, issue, sell or enter into any agreement providing for the issuance (contingent or otherwise), or permit any Subsidiary to authorize, issue, sell or enter into any agreement providing for the issuance (contingent or otherwise) of, (i) any notes or debt securities containing equity features (including, without limitation, any notes or debt securities convertible into or exchangeable for equity securities, issued in connection with the issuance of equity securities or containing profit participation features) or (ii) any equity securities (or any securities convertible into or exchangeable for any equity securities) or rights to acquire any equity securities, other than the issuance of equity securities by a Subsidiary to the Company or another Subsidiary;

(d) make, or permit any Subsidiary to make, any loans or advances to, guarantees for the benefit of, or Investments in, any Person, except for (A) reasonable advances to employees in the ordinary course of business as well as travel advances, (B) relocation loans, (C) trade credit extended to customers in the ordinary course of business and (D) Investments having a stated maturity no greater than one year from the date the Company makes such

Investment in (1) obligations of the United States government or any agency thereof or obligations guaranteed by the United States government, (2) certificates of deposit of commercial banks having combined capital and surplus of at least $50 million, (3) commercial paper with a rating of at least "Prime-1" by Moody's Investors Service, Inc. or (4) money market accounts investing in any of the foregoing or in substantially similar investments;

(e) merge or consolidate with any Person or permit any Subsidiary to merge or consolidate with any Person (other than a wholly-owned Subsidiary);

(f) sell, lease or otherwise dispose of, or permit any Subsidiary to sell, lease or otherwise dispose of, more than 5% of the consolidated assets of the Company and its Subsidiaries (computed on the basis of book value, determined in accordance with United States generally accepted accounting principles consistently applied, or fair market value, determined by the Board in its reasonable good faith judgment) in any transaction or series of related transactions (other than sales of inventory in the ordinary course of business);

(g) except as contemplated by the LLC Agreement and the Securityholders Agreement in connection with a Public Offering or Reorganization (as defined in the Securityholders Agreement), liquidate, dissolve or effect a recapitalization or reorganization in any form of transaction (including, without limitation, any reorganization into a corporation or a partnership);

(h) acquire, or permit any Subsidiary to acquire, any interest in any business (whether by a purchase of assets, purchase of securities, merger or otherwise), or enter into any joint venture;

(i) enter into the ownership, active management or operation of any business other than the ownership of the securities of its Subsidiaries or permit any Subsidiary to enter into the ownership, active management or operation of any business other than a business in the consumer products industry;

(j) enter into, or permit any Subsidiary to enter into, any agreement, contractual commitment or other transaction (including, without limitation, relating to any of the properties, assets or businesses of the Company or any Subsidiary or the acquisition or disposition of property, rights or assets (including, without limitation, any leasehold estate) of the Company or any Subsidiary) with any of its or any Subsidiary's officers, directors, nominees for election as a director, employees, equityholders or Affiliates or any individual related by blood, marriage or adoption to any such Person (a "RELATIVE") or any entity in which any such Person or individual owns a beneficial interest (a "RELATED ENTITY"), except for normal employment arrangements and benefit programs on reasonable terms and except as otherwise expressly contemplated by this Agreement, the Senior Management Agreements and the Professional Services Agreement;

(k) become subject to, or permit any of its Subsidiaries to become subject to, any agreement or instrument that by its terms would (under any circumstances) restrict (A) the right of any Subsidiary to make loans or advances or pay dividends to, transfer property to, or repay any Indebtedness owed to, the Company or any Subsidiary or (B) the

Company's right to perform the provisions of this Agreement, the Certificate of Formation, the LLC Agreement or the other Transaction Documents;

(l) except as expressly contemplated by this Agreement, make any amendment to the Certificate of Formation or the LLC Agreement that would increase the number of authorized Securities or adversely affect or otherwise impair the rights or the relative preferences and priorities of the holders of the Securities under this Agreement, the Certificate of Formation, the LLC Agreement or the other Transaction Documents;

(m) create, incur, assume or suffer to exist, or permit any Subsidiary to create, incur, assume or suffer to exist, Indebtedness exceeding the amounts approved therefor by the Board in the annual budget; or

(n) directly or indirectly (through one or more of its

Subsidiaries) waive any conditions precedent to the obligations of Medtech Acquisition or Denorex Acquisition under the Stock Purchase Agreement.

D. AFFIRMATIVE COVENANTS. So long as the Purchasers hold any Securities, the Company shall, and shall cause each Subsidiary to:

(a) comply with all applicable laws, rules and regulations of all governmental authorities, the violation of which would reasonably be expected to have a material adverse effect upon the financial condition, operating results, assets, operations or business prospects of the Company and its Subsidiaries taken as a whole, and pay and discharge when payable all taxes, assessments and governmental charges (except to the extent the same are being contested in good faith and adequate reserves therefor have been established); and

(b) enter into and maintain appropriate nondisclosure and noncompete agreements with its key employees.

E. CURRENT PUBLIC INFORMATION. At all times after the Company (or its successor) has filed a registration statement with the Securities and Exchange Commission pursuant to the requirements of either the Securities Act or the Securities Exchange Act, the Company (or its successor) shall file all reports required to be filed by it under the Securities Act and the Securities Exchange Act and the rules and regulations adopted by the Securities and Exchange Commission thereunder and shall take such further action as any holder or holders of Restricted Securities may reasonably request, all to the extent required to enable such holders to sell Restricted Securities pursuant to (a) Rule 144 adopted by the Securities and Exchange Commission under the Securities Act (as such rule may be amended from time to time) or any similar rule or regulation hereafter adopted by the Securities and Exchange Commission or (b) a registration statement on Form S-2 or S-3 or any similar registration form hereafter adopted by the Securities and Exchange Commission. Upon request, the Company (or its successor) shall deliver to any holder of Restricted Securities a written statement as to whether it has complied with such requirements.

F. AMENDMENT OF OTHER AGREEMENTS. The Company shall not amend, modify or waive any provision of the Senior Management Agreements or any other agreement with key executives of the Company without the prior written consent of the Majority Holders.

The Company shall enforce the provisions of the Senior Management Agreements and any other agreement with key executives of the Company and shall exercise all of its rights and remedies thereunder (including, without limitation, any repurchase options and first refusal rights) unless it is otherwise directed by the Majority Holders.

G. PUBLIC DISCLOSURES. The Company shall not, nor shall it permit any Subsidiary to, disclose any Purchaser's or any of its Affiliates' name or identity as an investor in the Company in any press release or other public announcement or in any document or material filed with any governmental entity, without the prior written consent of such Purchaser, unless such disclosure is required by applicable law or governmental regulations or by order of a court of competent jurisdiction, in which case prior to making such disclosure the Company shall give written notice to such Purchaser describing in reasonable detail the proposed content of such disclosure and shall permit such Purchaser to review and comment upon the form and substance of such disclosure.

H. UNRELATED BUSINESS TAXABLE INCOME; EFFECTIVELY CONNECTED INCOME. The Company shall not engage in any transaction which is reasonably likely to cause any Purchaser or any limited partner thereof that is exempt from income taxation under Section 501(a) of the IRC and, if applicable, any pension plan that any such trust may be a part of, to recognize unrelated business taxable income as defined in Section 512 and Section 514 of the IRC. The Company will use reasonable best efforts not to engage in, or invest in any Person that is treated as a flow-through entity for U.S. federal income tax purposes that engages in, (a) any "commercial activity" as defined in Section 892(a)(2)(i) of the IRC or (b) transactions which will cause the Company to incur income that is effectively connected with a "trade or business within the United States" as defined in Section 864(b) of the IRC.

I. HART-SCOTT-RODINO COMPLIANCE. In connection with any transaction in which the Company is involved (a "TRANSACTION") that is required to be reported under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time (the "HSR ACT"), the Company shall prepare and file all documents with the Federal Trade Commission and the United States Department of Justice which may be required to comply with the HSR Act, and shall promptly furnish all materials thereafter requested by any of the regulatory agencies having jurisdiction over such filings, in connection with a Transaction. The Company shall take all reasonable actions and shall file and use reasonable best efforts to have declared effective or approved all documents and notifications with any governmental or regulatory bodies, as may be necessary or may reasonably be requested under federal antitrust laws for the consummation of the Transaction. Notwithstanding the foregoing, if any Purchaser, rather than the Company, is required to make a filing under the HSR Act in connection with a Transaction, the Company will provide to such Purchaser all necessary information for such filing, will facilitate such filing and will pay all fees and expenses associated with such filing.

J. ADDITIONAL ACCOUNTING PROCEDURES. Upon the request of the GTCR Purchasers, the Company and its Subsidiaries will cause its accounting firm to conduct additional procedures with respect to, and monitor and evaluate, the Company's and any Subsidiary's executive compensation, expense reimbursement and related-party transactions policies and practices.

Section 4. TRANSFER OF RESTRICTED SECURITIES.

(a) Restricted Securities are transferable only pursuant to (i) Public Offerings, (ii) Rule 144 of the Securities and Exchange Commission (or any similar rule or rules then in force) if such rule or rules are available and (iii) subject to the conditions specified in clause (b) below, any other legally available means of transfer.

(b) In connection with the transfer of any Restricted Securities (other than a transfer described in SECTION 4(a)(i) or (ii) above or a transfer to an Affiliate of a Purchaser), the holder thereof shall deliver written notice to the Company describing in reasonable detail the transfer or proposed transfer, together with an opinion of Kirkland & Ellis LLP, Gardere Wynne Sewell LLP or other counsel that (to the Company's reasonable satisfaction) is knowledgeable in securities law matters to the effect that such transfer of Restricted Securities may be effected without registration of such Restricted Securities under the Securities Act. In addition, if the holder of the Restricted Securities delivers to the Company an opinion of Kirkland & Ellis LLP or such other counsel that no subsequent transfer of such Restricted Securities shall require registration under the Securities Act, the Company shall promptly upon such contemplated transfer deliver to the prospective

transferor new certificates for such Restricted Securities that do not bear the Securities Act legend set forth in SECTION 7.C. If the Company is not required to deliver new certificates for such Restricted Securities not bearing such legend, the holder thereof shall not transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 4 and SECTION 7.C.

(c) Upon the request of a Purchaser, the Company shall promptly supply to such Purchaser or its prospective transferees all information regarding the Company required to be delivered in connection with a transfer pursuant to Rule 144A of the Securities and Exchange Commission.

Section 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. As a material inducement to each Purchaser to enter into this Agreement and purchase the Securities, the Company hereby represents and warrants to each Purchaser that:

A. ORGANIZATION AND CORPORATE POWER. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware and is qualified to do business in every jurisdiction in which the failure to so qualify might reasonably be expected to have a material adverse effect on the financial condition, operating results, assets, operations or business prospects of the Company and its Subsidiaries taken as a whole. The Company has all requisite limited liability company power and authority and all material licenses, permits and authorizations necessary to own and operate its properties, to carry on its businesses as now conducted and presently proposed to be conducted and to carry out the transactions contemplated by this Agreement. The copies of the Company's Certificate of Formation and the LLC Agreement that have been furnished to the Purchasers reflect all amendments made thereto at any time prior to the date of this Agreement and are correct and complete.

B. EQUITY SECURITIES AND RELATED MATTERS.

(a) As of the Initial Closing and immediately thereafter, the authorized equity securities of the Company shall consist of the following: (i) an unlimited number of units designated as Class A Preferred Units, none of which shall be issued and outstanding and all of which may only be issued in exchange for other equity securities of the Company pursuant to the terms of the Senior Management Agreements; (ii) an unlimited number of units designated as Class B Preferred Units, 106,656.438 of which shall be issued and outstanding, 144,779.049 of which shall be reserved for issuance to the Purchasers pursuant to SECTION 1.B hereof and none of which shall be reserved for issuance upon exercise of options and warrants granted by the Company; and (iii) an unlimited number of units designated as Common Units, 55,282,269 of which shall be issued and outstanding, none of which shall be reserved for issuance to the Purchasers pursuant to SECTION 1.B hereof and 2,619,386 of which shall be reserved for issuance upon exercise of options and warrants granted by the Company and 881,751 of which will be reserved for issuance to employee of the Company and its Subsidiaries. As of the Initial Closing, the Company shall not be subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of its equity securities or any warrants, options or other rights to acquire its equity securities, except pursuant to this Agreement, the LLC Agreement, the Senior Management Agreements and the Company's Certificate of Formation. As of the Initial Closing, all of the Company's outstanding equity securities shall be validly issued, fully paid and nonassessable.

(b) There are no statutory or, to the best of the Company's knowledge, contractual securityholders preemptive rights or rights of refusal with respect to the issuance of the Securities hereunder or the issuance of the Securities pursuant to SECTION 1.B(d), except as expressly contemplated in the Securityholders Agreement, the LLC Agreement or as provided herein. Based in part on the investment representations of the Purchasers in SECTION 7.C hereof and of Executives in Section 1(f) of the Senior Management Agreements, the Company has not violated any applicable federal or state securities laws in connection with the offer, sale or issuance of any of its equity securities, and the offer, sale and issuance of the Securities hereunder and pursuant to SECTION 1.B(d) hereof do not and will not require registration under the Securities Act or any applicable state securities laws. To the best of the Company's knowledge, there are no agreements between the Company's securityholders with respect to the voting or transfer of the Company's equity securities or with respect to any other aspect of the Company's affairs, except for the Securityholders Agreement, the LLC Agreement, the Senior Management Agreements, the Registration Agreement and the Professional Services Agreement.

C. SUBSIDIARIES; INVESTMENTS. Immediately after the consummation of the Initial Closing, the entities set forth on SCHEDULE 4C will be the Company's only Subsidiaries. Immediately after the consummation of the Initial Closing, the Company will own 100% of the capital stock of Medtech Holdings, Denorex Holdings and Management Company. Each of the Subsidiaries set forth on SCHEDULE 4C is validly existing and in good standing under the laws of the state of its incorporation, possesses all requisite corporate power and authority and all material licenses, permits and authorizations necessary to own its properties and to carry on its business as now being conducted and as presently proposed to be conducted and is qualified to do business in every jurisdiction in which its ownership of property or the conduct of its business requires it to qualify.

D. AUTHORIZATION; NO BREACH. The execution, delivery and performance of this Agreement, the LLC Agreement, the Senior Management Agreements, the Securityholders Agreement, the Registration Agreement and all other agreements contemplated hereby to which the Company is a party have been duly authorized by the Company. This Agreement, the Senior Management Agreements, the Securityholders Agreement, the Registration Agreement, the Certificate of Formation and all other agreements contemplated hereby each constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms. The execution and delivery by the Company of this Agreement, the LLC Agreement, the Senior Management Agreements, the Securityholders Agreement, the Registration Agreement and all other agreements contemplated hereby to which the Company is a party, the offering, sale and issuance of the Securities hereunder (including pursuant to SECTION 1.B(d)) and the fulfillment of and compliance with the respective terms hereof and thereof by the Company do not and will not (i) conflict with or result in a breach of the terms, conditions or provisions of, (ii) constitute a default under, (iii) result in the creation of any lien, security interest, charge or encumbrance upon the Company's equity securities or assets pursuant to, (iv) give any third party the right to modify, terminate or accelerate any obligation under, (v) result in a violation of, or (vi) require any authorization, consent, approval, exemption or other action by or notice to any court or administrative or governmental body pursuant to, the Certificate of Formation of the Company or the LLC Agreement, or any law, statute, rule or regulation to which the Company is subject, or any agreement, instrument, order, judgment or decree to which the Company is a party or by which it is bound.

E. CONDUCT OF BUSINESS; LIABILITIES. Other than in connection with the negotiation, execution and delivery of this Agreement, the Senior

Management Agreements, the Securityholders Agreement, the Registration Agreement, the Professional Services Agreement, the Management Services Agreement and the other agreements contemplated hereby and thereby and the consummation of the transactions set forth in the Stock Purchase Agreement (including the financing contemplated thereunder), prior to the Initial Closing, the Company has not (i) conducted any business, (ii) incurred any expenses, obligations or liabilities (whether accrued, absolute, contingent, unliquidated or otherwise, whether or not known to the Company and whether due or to become due and regardless of when asserted), (iii) owned any assets, (iv) entered into any contracts or agreements, or (v) violated any laws or governmental rules or regulations.

F. LITIGATION, ETC. There are no actions, suits, proceedings, orders, investigations or claims pending or, to the best of the Company's knowledge, threatened against or affecting either the Company or the Company's Subsidiaries (or to the best of the Company's knowledge, pending or threatened against or affecting any of the officers, directors or employees of the Company or Medtech Holdings, Denorex Holdings and Management Company with respect to their businesses or proposed business activities) at law or in equity, or before or by any governmental department, commission, board, bureau, agency or instrumentality with respect to the transactions contemplated by this Agreement.

G. BROKERAGE. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement binding upon the Company. The Company shall pay,

and hold the Purchasers harmless against, any liability, loss or expense (including, without limitation, attorneys' fees and out-of-pocket expenses) arising in connection with any such claim.

H. GOVERNMENTAL CONSENT, ETC. No permit, consent, approval or authorization of, or declaration to or filing with, any governmental authority is required in connection with the execution, delivery and performance by the Company of this Agreement or the other agreements contemplated hereby, or the consummation by the Company of any other transactions contemplated hereby or thereby.

I. DISCLOSURE. Neither this Agreement nor any of the schedules, attachments, written statements, documents, certificates or other items prepared or supplied to the Purchasers by or on behalf of the Company with respect to the transactions contemplated hereby contain any untrue statement of a material fact or omit a material fact necessary to make each statement contained herein or therein not misleading. There is no fact which the Company has not disclosed to the Purchasers in writing and of which any of its officers, directors, managers or executive employees is aware and which has had or might reasonably be anticipated to have a material adverse effect upon the existing or expected financial condition, operating results, assets, customer or supplier relations, employee relations or business prospects of the Company.

J. INITIAL CLOSING DATE. The representations and warranties of the Company contained in this SECTION 5 and elsewhere in this Agreement and all information contained in any exhibit, schedule or attachment hereto or in any writing delivered by, or on behalf of, the Company to the Purchasers shall be true and correct in all material respects on the date of the Initial Closing as though then made, except as affected by the transactions expressly contemplated by this Agreement.

Section 6. DEFINITIONS. For the purposes of this Agreement, the following terms have the meanings set forth below:

"AFFILIATE" of any particular Person or entity means any other person or entity controlling, controlled by or under common control with such particular person or entity. For purposes of this Agreement, all holdings of Class B Preferred Units and Common Units by Persons who are Affiliates of each other shall be aggregated for purposes of meeting any threshold tests under this Agreement.

"CLASS A PREFERRED UNITS" means the Class A Preferred Units, as defined in the LLC Agreement.

"COMMON UNITS" means the Common Units, as defined in the LLC Agreement.

"DENOREX ACQUISITION" means Denorex Acquisition, Inc., a Delaware corporation.

"DENOREX HOLDINGS" means Denorex Acquisition Holdings, Inc., a Delaware corporation.

"FAIR MARKET VALUE" of each Common Unit means the average of the closing prices of the sales of such Common Units on all securities exchanges on which such Common Units may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on

any day such Common Units are not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Common Units are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Common Units are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Common Units as determined in good faith by the Board (the "BOARD CALCULATION"). If the holders of a majority of the Common Units subject to a Securities Repurchase reasonably disagree with such determination, such holders shall deliver to the Board a written notice of objection (an "OBJECTION") within ten days after delivery of the Board Calculation. Upon receipt of an Objection, the Board and such holders will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 20 days after the delivery of the Objection, Fair Market Value shall be determined by an appraiser jointly selected by the Board and such holders, which appraiser shall submit to the Board and such holders a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 25 days after delivery of the Objection, within seven days, each of the Board and such holders shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each of the Board and such holders shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four investment banking firms. The expenses of such appraiser shall be borne by the holders, pro rata among them, unless the appraiser's valuation is more than 10% greater than the Board Calculation, in which case the expenses of the appraiser shall be borne by

the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

"INDEBTEDNESS" means all indebtedness for borrowed money (including purchase money obligations) maturing one year or more from the date of creation or incurrence thereof or renewable or extendible at the option of the debtor to a date one year or more from the date of creation or incurrence thereof, all indebtedness under revolving credit arrangements extending over a year or more, all capitalized lease obligations and all guarantees of any of the foregoing.

"INVESTOR COMMON" means (i) any Common Units issued pursuant to this Agreement and (ii) any Common Units issued or issuable with respect to the Common Units referred to in clause (i) above by way of unit dividends or unit splits or in connection with a combination of units, recapitalization, merger, consolidation or other reorganization. As to any particular units of Investor Common, such units shall cease to be Investor Common when they have been (a) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them or (b) distributed to the public through a broker, dealer or market maker pursuant to Rule 144 under the Securities Act (or any similar rule then in force).

"INVESTOR PREFERRED" means (i) the Class B Preferred Units issued hereunder (including, without limitation, pursuant to SECTION 1.B(d)), and (ii) any Class B Preferred Units issued or issuable with respect to the Class B Preferred Units referred to in clause (i) above by way of unit dividends or unit splits or in connection with a combination of units, recapitalization, merger,

consolidation or other reorganization. As to any particular units of Investor Preferred, such units shall cease to be Investor Preferred when they have been (a) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them or (b) distributed to the public through a broker, dealer or market maker pursuant to Rule 144 under the Securities Act (or any similar rule then in force).

"INVESTOR SECURITIES" means, collectively, the Investor Preferred and the Investor Common.

"INVESTMENT" as applied to any Person means (i) any direct or indirect purchase or other acquisition by such Person of any notes, obligations, instruments, stock, securities or ownership interest (including partnership interests and joint venture interests) of any other Person and (ii) any capital contribution by such Person to any other Person.

"IRC" means the Internal Revenue Code of 1986, as amended, and any reference to any particular IRC Section shall be interpreted to include any revision of or successor to that Section regardless of how numbered or classified.

"MAJORITY HOLDERS" means the holders of a majority of the Investor Preferred or, if no Investor Preferred is outstanding, the holders of a majority of the Investor Common.

"MANAGEMENT COMPANY" means Medtech/Denorex Management, Inc., a Delaware corporation.

"MEDTECH ACQUISITION" means Medtech Acquisition, Inc., a Delaware corporation.

"MEDTECH HOLDINGS" means Medtech Acquisition Holdings, Inc., a Delaware corporation.

"OFFICER'S CERTIFICATE" means a certificate signed by the Company's chief executive officer or its chief financial officer, stating that (i) the officer signing such certificate has made or has caused to be made such investigations as are necessary in order to permit such officer to verify the accuracy of the information set forth in such certificate and (ii) to the best of such officer's knowledge, such certificate does not misstate any material fact and does not omit to state any fact necessary to make the certificate not misleading.

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, an investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in a public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"RESTRICTED SECURITIES" means (i) the Securities issued hereunder and pursuant to SECTION 1.B(d) hereof and (ii) any securities issued with respect to the securities referred to in clause (i) above by way of a unit dividend or unit split or in connection with a combination of units, recapitalization, merger, consolidation or other reorganization. As to any particular Restricted Securities, such securities shall cease to be Restricted Securities when they have (a) been

effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them, (b) become eligible for sale pursuant to Rule 144(k) (or any similar provision then in force) under the Securities Act or (c) been otherwise transferred and new certificates for them not bearing the Securities Act legend set forth in SECTION 7.C have been delivered by the Company in accordance with SECTION 4(b). Whenever any particular securities cease to be Restricted Securities, the holder thereof shall be entitled to receive from the Company, without expense, new securities of like tenor not bearing a Securities Act legend of the character set forth in SECTION 7.C.

"SECURITIES ACT" means the Securities Act of 1933, as amended, or any similar federal law then in force.

"SECURITIES EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended, or any similar federal law then in force.

"SECURITIES AND EXCHANGE COMMISSION" includes any governmental body or agency succeeding to the functions thereof.

"SENIOR MANAGEMENT AGREEMENT" means any Senior Management Agreement entered into from time to time among the Company, Management Company (or any other Subsidiaries of the Company) and its executives, as the same may be amended from time to time pursuant to the terms thereof.

"STOCK PURCHASE AGREEMENT" means the Stock Purchase Agreement dated as of January 7, 2004, by and among Medtech Holdings, Inc., each stockholder of Medtech Holdings, Inc. listed on SCHEDULE 3.1 thereto, The Denorex Company, each stockholder of The Denorex Company listed on SCHEDULE 3.1 thereto, Medtech

Acquisition and Denorex Acquisition.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"TCW/CRESCENT PURCHASERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

Section 7. MISCELLANEOUS.

A. EXPENSES. The Company agrees to pay, and hold each Purchaser and all holders of Investor Securities harmless against liability for the payment of, (i) the reasonable fees and expenses of its counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement (including, without limitation, fees and expenses arising with respect to any subsequent purchase of Securities pursuant to SECTION 1.B(d) hereof), (ii) the fees and expenses incurred with respect to any amendments or waivers (whether or not the same become effective) under or in respect of this Agreement, the LLC Agreement, the Senior Management Agreements, the Securityholders Agreement, the Registration Agreement, the other agreements contemplated hereby and the Certificate of Formation, (iii) stamp and other taxes that may be payable in respect of the execution and delivery of this Agreement or the issuance, delivery or acquisition of any Securities purchased hereunder or in accordance with SECTION 1.B(d) hereof, (iv) the fees and expenses incurred with respect to the interpretation or enforcement of the rights granted under this Agreement, the LLC Agreement, the Senior Management Agreements, the Securityholders Agreement, the Registration Agreement, the Professional Services Agreement, the other agreements contemplated hereby and the Certificate of Formation and (v) such reasonable travel expenses, legal fees and other out-of-pocket fees and expenses as have been or may be incurred by any Purchaser, its Affiliates and its Affiliates' directors, officers and employees in connection with any Company-related financing and in connection with the rendering of any other services by a Purchaser or its Affiliates (including, but not limited to, fees and expenses incurred in attending board of managers or other Company-related meetings).

B. REMEDIES. Each holder of Investor Securities shall have all rights and remedies set forth in this Agreement, the LLC Agreement and the Certificate of Formation and all rights and remedies that such holders have been granted at any time under any other agreement or contract and all of the rights that such holders have under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

C. EACH PURCHASER'S INVESTMENT REPRESENTATIONS. Each Purchaser, severally and not jointly, hereby represents (i) that it is acquiring the Restricted Securities purchased hereunder or acquired pursuant hereto for its own account with the present intention of holding such securities for purposes of investment, and that it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws, (ii) that it is an "accredited investor" and a sophisticated investor for purposes of applicable U.S. federal and state securities laws and regulations, (iii) that the Restricted Securities were not offered to such Purchaser by any means of general solicitation or general advertising, (iv) that it believes that it has such knowledge and experience in financial and business matters that such

Purchaser is capable of evaluating the merits and risks of an investment in the Company, (v) that it is able to bear the economic risks of an investment in the Restricted Securities and could afford a complete loss of such investment, (vi) that this Agreement and each of the other agreements contemplated hereby to which such Purchaser is a party constitutes (or will constitute) the legal, valid and binding obligation of such Purchaser, enforceable in accordance with its terms and (vii) that the execution, delivery and performance of this Agreement and such other agreements by such Purchaser does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which such Purchaser is subject. Notwithstanding the foregoing, nothing contained herein shall prevent any Purchaser and subsequent holders of Restricted Securities from transferring such securities in compliance with the provisions of SECTION 4 hereof. Each certificate for Restricted Securities shall be imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE] AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE UNIT PURCHASE AGREEMENT, DATED AS OF FEBRUARY 6, 2004 BY AND AMONG THE ISSUER (THE "COMPANY") AND CERTAIN INVESTORS, AND THE COMPANY RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO SUCH TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

D. CONSENT TO AMENDMENTS. Except as otherwise expressly provided herein, the provisions of this Agreement may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be

performed by it, only if the Company has obtained the written consent of the Majority Holders. No other course of dealing between the Company and the holder of any Securities or any delay in exercising any rights hereunder or under the Certificate of Formation shall operate as a waiver of any rights of any such holders. For purposes of this Agreement, Securities held by the Company or any of its Subsidiaries shall not be deemed to be outstanding.

E. SURVIVAL OF REPRESENTATIONS AND WARRANTIES. All representations and warranties contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, regardless of any investigation made by a Purchaser or on its behalf.

F. SUCCESSORS AND ASSIGNS. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. In addition, and whether or not any express assignment has been made, the provisions of this Agreement that are for each Purchaser's benefit as a purchaser

or holder of Securities are also for the benefit of, and enforceable by, any subsequent holder of such Securities. The rights and obligations of each Purchaser under this Agreement and the agreements contemplated hereby may be assigned by such Purchaser at any time, in whole or in part, to any investment fund managed by GTCR LLC or GTCR Golder Rauner, L.L.C. or any successor thereto or any Affiliate of the TCW/Crescent Purchasers.

G. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. Where any accounting determination or calculation is required to be made under this Agreement or the exhibits hereto, such determination or calculation (unless otherwise provided) shall be made in accordance with United States generally accepted accounting principles, consistently applied, except that if because of a change in United States generally accepted accounting principles the Company would have to alter a previously utilized accounting method or policy in order to remain in compliance with United States generally accepted accounting principles, such determination or calculation shall continue to be made in accordance with the Company's previous accounting methods and policies.

H. SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

I. COUNTERPARTS. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

J. DELIVERY BY FACSIMILE. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall reexecute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

K. DESCRIPTIVE HEADINGS; INTERPRETATION. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a section of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

L. GOVERNING LAW. The Delaware Limited Liability Company Act shall govern all issues concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

M. MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

N. NOTICES. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (i) delivered personally to the recipient, (ii) sent to the recipient by reputable express courier service (charges prepaid), (iii) mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, or (iv) telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. Chicago, Illinois time on a business day, and otherwise on the next business day. Such notices, demands and other communications shall be sent to the Purchasers at the address set forth on the PURCHASER NOTICE SCHEDULE attached hereto and to the Company at the address indicated below:

IF TO THE COMPANY:

Medtech/Denorex, LLC
90 North Broadway
Irvington, New York 10533
Attention: Chief Executive Officer
Telephone: 914-524-6801

Facsimile: 914-524-6802

WITH COPIES TO:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402

Attention: David A. Donnini and Vincent J. Hemmer
Telephone: (312) 382-2200
Facsimile: (312) 382-2201

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie, P.C.
Telephone: (312) 861-2000
Facsimile: (312) 861-2200

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

O. ENTIRE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

P. UNDERSTANDING AMONG THE PURCHASERS. The determination of each Purchaser to purchase the Securities pursuant to this Agreement has been made by such Purchaser independent of any other Purchaser and independent of any statements or opinions as to the advisability of such purchase or as to the properties, business, prospects or condition (financial or otherwise) of the Company which may have been made or given by any other Purchaser or by any agent or employee of any other Purchaser. In addition, it is acknowledged by each of the Purchasers that no Purchaser has acted as an agent of any other Purchaser in connection with making its investment hereunder and that no Purchaser shall be acting as an agent of any other Purchaser in connection with monitoring its investment hereunder. It is further acknowledged by each of the other Purchasers that the GTCR Purchasers have retained Kirkland & Ellis LLP to act as their counsel in connection with the transactions contemplated hereby and that Kirkland & Ellis LLP has not acted as counsel for any of the other Purchasers in connection herewith and that none of the other Purchasers has the status of a client of Kirkland & Ellis LLP for conflict of interest or other purposes as a result thereof.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Unit Purchase Agreement on the date first written above.

MEDTECH/DENOREX, LLC

By: /S/ AARON S. COHEN

Name: Aaron S. Cohen

Title: Secretary

PERCENTAGE:

84.686%

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

PERCENTAGE:

14.862%

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

[Medtech/Denorex, LLC: Signature Page to Unit Purchase Agreement]

PERCENTAGE:

0.452%

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE PARTNERS III
NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine
Management III, L.L.C.,
its Investment Manager

By: TCW Asset Management Company,
its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello

Title: Managing Director

[Medtech/Denorex, LLC: Signature Page to Unit Purchase Agreement]

LIST OF EXHIBITS

SCHEDULE 4C

List of Company Subsidiaries

Medtech/Denorex Management, Inc.

Medtech Acquisition Holdings, Inc.

Denorex Acquisition Holdings, Inc.

Medtech Acquisition, Inc.

Denorex Acquisition, Inc.

Medtech Holdings, Inc.

The Denorex Company

Medtech Products, Inc.

Pecos Pharmaceutical, Inc.

The Cutex Company

PURCHASE NOTICE SCHEDULE

IF TO THE GTCR PURCHASERS:

GTCR Fund VIII, L.P.
GTCR Fund VIII/B, L.P.
GTCR Co-Invest II, L.P.
c/o GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.

IF TO THE TCW/CRESCENT PURCHASERS:

TCW/Crescent Mezzanine Partners III, L.P.
TCW/Crescent Mezzanine Trust III
TCW/Crescent Mezzanine Partners III Netherlands, L.P.
c/o TCW/Crescent Mezzanine, L.L.C.
200 Crescent Court, Suite 1600
Dallas, Texas 75201
Attention: Timothy P. Costello
Telecopier No.: (214) 740-7382

WITH A COPY TO:

Gardere Wynne Sewell LLP
3000 Thanksgiving Tower
1601 Elm Street
Dallas, Texas 75201
Attention: Gary B. Clark
Telecopier No.: (214) 999-4667

SCHEDULE OF TCW/CRESCENT ALLOCATIONS

TCW/CRESCENT PURCHASER	TCW/CRESCENT PURCHASER ALLOCATIONS
TCW/CRESCENT MEZZANINE PARTNERS III, L.P.	83.5667%
TCW/CRESCENT MEZZANINE TRUST III	13.0190%
TCW/CRESCENT MEZZANINE PARTNERS III NETHERLANDS, L.P.	3.4143%

Exhibit 10.9

[EXECUTION COPY]

FIRST AMENDMENT, ACKNOWLEDGMENT AND SUPPLEMENT
TO UNIT PURCHASE AGREEMENT

This First Amendment, Acknowledgment and Supplement to Unit Purchase Agreement (this "AMENDMENT AND SUPPLEMENT"), dated as of April 6, 2004, is made to the Unit Purchase Agreement (the "AGREEMENT"), dated as of February 6, 2004, by and among Medtech/Denorex, LLC, a Delaware limited liability company (n/k/a Prestige International Holdings, LLC, the "COMPANY"), GTCR Fund VIII, L.P., a Delaware limited partnership, GTCR Fund VIII/B, L.P., a Delaware limited partnership, GTCR Co-Invest II, L.P., a Delaware limited partnership, and the TCW/Crescent Purchasers (as defined therein). Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Agreement.

WHEREAS, the Company is indirectly acquiring all of the outstanding shares of capital stock of Bonita Bay Holdings, Inc., a Virginia corporation and ultimate parent of Prestige Brands International, Inc. (the "ACQUISITION"); and

WHEREAS, in connection with the Acquisition and in order to better reflect the intent of the parties, the undersigned desire to amend certain terms of the Agreement, add GTCR Capital Partners (as defined below) as a party to the Agreement, make certain acknowledgments with respect to the Agreement and reaffirm the other terms and provisions of the Agreement; and

WHEREAS, pursuant to Section 1.B of the Agreement (as amended hereby), the Purchasers (as defined in this Amendment and Supplement) desire to purchase, and the Company desires to sell to the Purchasers, 58,179.25 Class B Preferred Units for an aggregate purchase price of $58,179,250.

NOW, THEREFORE, effective immediately prior to the consummation of the Acquisition (with respect to the amendments provided herein) or simultaneous to the consummation of the Acquisition (with respect to the purchase of Class B Preferred Units described herein), the undersigned, intending to be legally bound, hereby agree as follows:

AMENDMENT PROVISIONS

1. Each reference, if any, in the Agreement to any of the entities identified below shall be deemed a reference to such entity's new name, as indicated:

   (a) Medtech/Denorex, LLC n/k/a Prestige International Holdings, LLC;

   (b) SNS Household Holdings, Inc. n/k/a Prestige Household Holdings, Inc.;

   (c) SNS Household Brands, Inc. n/k/a Prestige Household Brands, Inc.;

   (d) Medtech Acquisition Holdings, Inc. n/k/a Prestige Products Holdings, Inc.;

   (e) Medtech Acquisition, Inc. n/k/a Prestige Brands, Inc.;

   (f) Medtech/Denorex Management, Inc. n/k/a Prestige Brands, Inc., as successor by merger;

   (g) Denorex Acquisition Holdings, Inc. n/k/a Prestige Personal Care Holdings, Inc.; and

   (h) Denorex Acquisition, Inc. n/k/a Prestige Personal Care, Inc.

2. The following defined terms (and related definitions) shall be added to the Agreement:

   (a) "GTCR CAPITAL PARTNERS" means GTCR Capital Partners, L.P., a Delaware limited partnership.

   (b) "PARTICIPATING PURCHASERS" means, with respect to any Subsequent Closing, the Purchasers who participate in such Subsequent Closing as provided herein.

   (c) "WARRANT AGREEMENT" means the Warrant Agreement dated as of February 6, 2004, by and among the Company, GTCR Capital Partners and the TCW/Crescent Lenders (as defined therein).

3. The definitions for each of the following defined terms in the Agreement shall be deleted in their entirety and amended and restated as follows:

   (a) "PURCHASERS" means the GTCR Purchasers, the TCW/Crescent Purchasers and GTCR Capital Partners (and each individually a "PURCHASER").

4. The last sentence of Section 1.B(b) of the Agreement shall be deleted in its entirety and amended and restated as follows:

   Notwithstanding anything to the contrary herein, the aggregate amount of Securities which the TCW/Crescent Purchasers are collectively purchasing hereunder (or which the TCW/Crescent Purchasers (or their transferees) are collectively selling pursuant to the repurchase provisions hereunder) shall be allocated among the TCW/Crescent Purchasers in accordance with the allocation percentage opposite each TCW/Crescent Purchaser's name under the heading "TCW/Crescent Purchaser Allocations" on the "Schedule of TCW/Crescent Allocations" attached hereto.

5. Sections 1.B(e)(i), (ii) and (iv) of the Agreement shall be deleted in their entirety and amended and restated as follows:

   (i) In connection with each Subsequent Closing, the TCW/Crescent Purchasers may, but shall not be obligated to, purchase a number of Class B Preferred Units equal to the total number of Class B Preferred Units being purchased at such Subsequent Closing multiplied by 0.0278 and on the same terms and conditions as the GTCR Purchasers; PROVIDED THAT, if the TCW/Crescent Purchasers choose not to purchase all of the Class B Preferred Units they are entitled to purchase at any Subsequent Closing, they may not purchase Class B Preferred Units at such Subsequent Closing or at any Subsequent Closing thereafter.

   (ii) In connection with any Subsequent Closing in which the TCW/Crescent Purchasers do not purchase Class B Preferred Units, the Participating Purchasers with respect to such Subsequent Closing shall have the right to purchase from the TCW/Crescent Purchasers and transferees a number of Common Units. The number of Common Units to be purchased hereunder will be

determined by calculating the amount that the TCW/Crescent Purchasers would have been entitled to invest had the TCW/Crescent Purchasers participated in such Subsequent Closing and dividing that amount by $6,945,918 (i.e., the TCW/Crescent Purchasers' total committed equity) (the "TCW/CRESCENT PURCHASERS' RATIO"). The TCW/Crescent Purchasers' Ratio will then be multiplied by the number of Common Units held by the TCW/Crescent Purchasers and its transferees immediately prior to such Subsequent Closing. Such product will then be adjusted to give effect to any change in the Fair Market Value of the Company and its Subsidiaries between the date hereof and the date immediately preceding such Subsequent Closing before giving effect to such Subsequent Closing by dividing such product by the multiple of such increase in Fair Market Value of the Company and its Subsidiaries or by 1 minus the percentage decrease in such Fair Market Value of the Company and its Subsidiaries, as the case may be. Such right to purchase in favor of the Participating Purchasers (i) must be exercised on the date of the Subsequent Closing if the TCW/Crescent Purchasers (or their transferees, as the case may be) have notified the Purchasers at least three (3) business days prior to such Subsequent Closing that they do not intend to participate in such Subsequent Closing or otherwise within five (5) business days after such Subsequent Closing, (ii) shall not, under any circumstances, permit the Participating Purchasers to purchase any Common Units held by TCW/Crescent Purchasers or their transferees as a result of the exercise of the TCW Warrants (as defined in the Warrant Agreement) and (iii) shall, if the Participating Purchasers elect to purchase an aggregate number of Common Units under this SECTION 1.B(e) greater than the number determined to be available for purchase in accordance with the terms of this SECTION 1.B(e), then the available Common Units shall be allocated among the Participating Purchasers on a pro rata basis consistent with each such Participating Purchaser's portion of the investment made pursuant to such Subsequent Closing. "Fair Market Value" for purposes of this SECTION 1.B(e) shall be the fair market value of all equity of the Company using the methodology procedures set forth in the definition of Fair Market Value in SECTION 6 hereof.

(iv) The closing of the purchase of the Common Units pursuant to this SECTION 1.B(e) shall take place on the date designated in a notice given to the TCW/Crescent Purchasers in accordance herewith, which date shall not be more than 30 days nor less than five days after the delivery of such notice. Each Participating Purchaser will pay for the Common Units to be purchased by it by a check or wire transfer of immediately available funds. The Participating Purchasers will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

6. A new Section 1.B(f) shall be added to the Agreement as follows:

(f) GTCR CAPITAL PARTNERS SUBSEQUENT CLOSINGS.

(i) In connection with each Subsequent Closing, GTCR Capital Partners may, but shall not be obligated to, purchase a number of Class B Preferred Units equal to the total number of Class B Preferred Units being purchased at such Subsequent Closing multiplied by 0.0255 and on the same terms and conditions as the GTCR Purchasers; PROVIDED THAT, if GTCR Capital Partners chooses not to purchase all of the Class B Preferred Units it is entitled to purchase at any Subsequent Closing, it may not purchase Class B Preferred Units at such Subsequent Closing or at any Subsequent Closing thereafter.

(ii) In connection with any Subsequent Closing in which GTCR Capital Partners does not purchase Class B Preferred Units, the Participating Purchasers with respect to such Subsequent Closing shall have the right to purchase from GTCR Capital Partners and transferees a number of Common Units. The number of Common Units to be purchased hereunder will be determined by calculating the amount that GTCR Capital Partners would have been entitled to invest had GTCR Capital Partners participated in such Subsequent Closing and dividing that amount by $6,381,314 (i.e., GTCR Capital Partners' total committed equity) (the "GTCR CAPITAL PARTNERS' RATIO"). The GTCR Capital Partners' Ratio will then be multiplied by the number of Common Units held by GTCR Capital Partners and its transferees immediately prior to such Subsequent Closing. Such product will then be adjusted to give effect to any change in the Fair Market Value of the Company and its Subsidiaries between the date hereof and the date immediately preceding such Subsequent Closing before giving effect to such Subsequent Closing by dividing such product by the multiple of such increase in Fair Market Value of the Company and its Subsidiaries or by 1 minus the percentage decrease in such Fair Market Value of the Company and its Subsidiaries, as the case may be. Such right to purchase in favor of the Participating Purchasers (i) must be exercised on the date of the Subsequent Closing if GTCR Capital Partners (or their transferees, as the case may be) have notified the Purchasers at least three (3) business days prior to such Subsequent Closing that they do not intend to participate in such Subsequent Closing or otherwise within five (5) business days after such Subsequent Closing and (ii) shall, if the Participating Purchasers elect to purchase an aggregate number of Common Units under this SECTION 1.B(f) greater than the number determined to be available for purchase in accordance with the terms of this SECTION 1.B(f), then the available Common Units shall be allocated among the Participating Purchasers on a pro rata basis consistent with each such Participating Purchaser's portion of the investment made pursuant to such Subsequent Closing. "Fair Market Value" for purposes of this SECTION 1.B(f) shall be the fair market value of all equity of the Company using the methodology procedures set forth in the definition of Fair Market Value in SECTION 6 hereof.

(iii) The purchase price for each Common Unit repurchased pursuant to this SECTION 1.B(f) will be $0.10 per unit (each as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

(iv) The closing of the purchase of the Common Units pursuant to this SECTION 1.B(f) shall take place on the date designated in a notice given to GTCR Capital Partners in accordance herewith, which date shall not be more than 30 days nor less than five days after the delivery of such notice. Each Participating Purchaser will pay for the Common Units to be purchased by it by a check or wire transfer of immediately available funds. The Participating Purchasers will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

7. For the avoidance of doubt, each of the Transaction Documents shall be such document as amended from time to time pursuant to the terms thereof.

8. Any notices sent to Kirkland & Ellis LLP pursuant to the terms of the Agreement shall be sent to the attention of Kevin R. Evanich, P.C. and Christopher J. Greeno.

9. The PURCHASER NOTICE SCHEDULE attached to the Agreement shall be replaced

and superseded in its entirety by the PURCHASER NOTICE SCHEDULE attached hereto.

PURCHASE PROVISIONS

10. Pursuant to Section 1.B(d) of the Agreement (as amended pursuant to this Amendment and Supplement), the Company has authorized the issuance and sale to the Purchasers on the date hereof of 58,179.250 Class B Preferred Units, having the rights and preferences set forth in the LLC Agreement.

11. At the Subsequent Closing, subject to the terms and conditions set forth herein, for an aggregate purchase price of $58,179,250 (i) GTCR Fund VIII shall purchase from the Company, and the Company shall sell to GTCR Fund VIII, 46,643.166 Class B Preferred Units at a price of $1,000 per unit, (ii) GTCR Fund VIII/B shall purchase from the Company, and the Company shall sell to GTCR Fund VIII/B, 8,185.659 Class B Preferred Units at a price of $1,000 per unit; (iii) GTCR Co-Invest shall purchase from the Company, and the Company shall sell to GTCR Co-Invest, 248.952 Class B Preferred Units at a price of $1,000 per unit; (iv) GTCR Capital Partners shall purchase from the Company, and the Company shall sell to GTCR Capital Partners, 1,485.040 Class B Preferred Units at a price of $1,000 per unit; and (v) the TCW/Crescent Purchasers shall purchase from the Company, and the Company shall sell to the TCW/Crescent Purchasers, 1,616.433 Class B Preferred Units at a price of $1,000 per unit.

12. The Subsequent Closing contemplated by Section 11 above shall occur in connection with, and concurrent with, the consummation of the Acquisition. At such Subsequent Closing, the Company shall deliver to each Purchaser one or more unit certificates evidencing the Class B Preferred Units to be purchased by such Purchaser, registered in such Purchaser's name, upon payment of the purchase price thereof by wire transfer of immediately available funds to such account as designated by the Company.

13. As a material inducement to the Purchasers to purchase the Class B Preferred Units, the Company hereby represents and warrants to the Purchasers that the execution, delivery and performance of this Agreement and all other agreements contemplated hereby to which the Company is a party have been duly authorized by the Company. The execution and delivery by the Company of this Amendment and Supplement, the offering, sale and issuance of the Class B Preferred Units hereunder and the fulfillment of and compliance with the respective terms hereof and thereof by the Company, do not and shall not (i) conflict with or result in a breach of the terms, conditions or provisions of, (ii) constitute a default under, (iii) result in the creation of any lien, security interest, charge or encumbrance upon the equity securities or assets of the Company or any of its Subsidiaries pursuant to, (iv) give any third party the right to modify, terminate or accelerate any obligation under, (v) result in a violation of, or (vi) require any authorization, consent, approval, exemption or other action by or notice to any court or administrative or governmental body pursuant to, the LLC Agreement or the Certificate of Formation or the certificate of incorporation or bylaws (or comparable governing documents) of any of the Company's Subsidiaries, or any law, statute, rule or regulation to which the Company or any of its Subsidiaries is subject, or any agreement, instrument, order, judgment or decree to which the Company or any of its Subsidiaries is a party or by which it is bound. The representations and warranties contained in Section 5 of the Agreement are true and correct at and as of the Subsequent Closing as though then made, except to the extent of changes caused by the transactions expressly contemplated by the Agreement or by the other Transaction Documents and except for changes occurring in the ordinary course of the Company's and its Subsidiaries' businesses that have not had a material adverse effect on the financial condition, operating results, assets, operations or business prospects of the Company or any Subsidiary (including the filing of any material litigation against the Company or any Subsidiary or the existence of any material dispute with any Person that involves a reasonable likelihood of such litigation being commenced).

14. Each Purchaser hereby represents that such Purchaser is acquiring the Class B Preferred Units pursuant hereto for its own account with the present intention of holding such securities for purposes of investment, and that it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws; PROVIDED THAT, nothing contained herein shall prevent such Purchaser and any subsequent holders of the Class B Preferred Units from transferring such securities in compliance with the provisions of Section 4 of the Agreement.

GENERAL PROVISIONS

15. Except for the changes noted in Sections 1 through 9 above, the Agreement shall remain in full force and effect and any dispute under this Amendment and Supplement shall be resolved in accordance with the terms of the Agreement, including, but not limited to, Section 7.L thereof (Governing Law).

16. All representations and warranties contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Amendment and

Supplement and the consummation of the transactions contemplated hereby, regardless of any investigation made by a Purchaser or on its behalf.

17. This Amendment and Supplement may be executed in any number of counterparts (including by means of facsimiled signature pages), which shall together constitute one and the same instrument.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment, Acknowledgment and Supplement to Unit Purchase Agreement on the date first written above.

PRESTIGE INTERNATIONAL
HOLDINGS, LLC

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson

Title: Chief Financial Officer

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

[SIGNATURE PAGE TO FIRST AMENDMENT, ACKNOWLEDGMENT AND SUPPLEMENT TO UNIT PURCHASE AGREEMENT]

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE
PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE
PARTNERS III NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine
Management III, L.L.C.,
its Investment Manager

By: TCW Asset Management Company,
its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello
Title: Managing Director

[SIGNATURE PAGE TO FIRST AMENDMENT, ACKNOWLEDGMENT AND SUPPLEMENT TO UNIT PURCHASE AGREEMENT]

PURCHASE NOTICE SCHEDULE

IF TO THE GTCR PURCHASERS:

GTCR Fund VIII, L.P.
GTCR Fund VIII/B, L.P.
GTCR Co-Invest II, L.P.
c/o GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Kevin R. Evanich, P.C. and Christopher J. Greeno

IF TO GTCR CAPITAL PARTNERS:

c/o GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: Barry R. Dunn

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Kevin R. Evanich, P.C. and Christopher J. Greeno

IF TO THE TCW/CRESCENT PURCHASERS:

TCW/Crescent Mezzanine Partners III, L.P.

TCW/Crescent Mezzanine Trust III
TCW/Crescent Mezzanine Partners III Netherlands, L.P.
c/o TCW/Crescent Mezzanine, L.L.C.
200 Crescent Court, Suite 1600
Dallas, Texas 75201
Attention: Timothy P. Costello
Telecopier No.: (214) 740-7382

WITH A COPY TO:

Gardere Wynne Sewell LLP
3000 Thanksgiving Tower
1601 Elm Street
Dallas, Texas 75201
Attention: Gary B. Clark
Telecopier No.: (214) 999-4667

Exhibit 10.10

[EXECUTION COPY]

SECOND AMENDMENT, ACKNOWLEDGMENT AND SUPPLEMENT
TO UNIT PURCHASE AGREEMENT

This Second Amendment, Acknowledgment and Supplement to Unit Purchase Agreement (this "AMENDMENT AND SUPPLEMENT"), dated as of April 6, 2004, is made to the Unit Purchase Agreement, dated as of February 6, 2004, by and among Medtech/Denorex, LLC, a Delaware limited liability company (n/k/a Prestige International Holdings, LLC, the "COMPANY"), GTCR Fund VIII, L.P., a Delaware limited partnership, GTCR Fund VIII/B, L.P., a Delaware limited partnership, GTCR Co-Invest II, L.P., a Delaware limited partnership, and the TCW/Crescent Purchasers (as defined therein), as amended by the First Amendment, Acknowledgment and Supplement to Unit Purchase Agreement (the "FIRST AMENDMENT"), dated as of the date hereof, by and among the Company, GTCR Fund VIII, GTCR Fund VIII/B, GTCR Co-Invest, GTCR Capital Partners and the TCW/Crescent Purchasers (the "AGREEMENT"). Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Agreement.

WHEREAS, the Company has indirectly acquired all of the outstanding shares of capital stock of Bonita Bay Holdings, Inc., a Virginia corporation and ultimate parent of Prestige Brands International, Inc. (the "ACQUISITION"); and

WHEREAS, the undersigned desire to amend certain terms of the Agreement, add the TCW/Crescent Lenders (as defined below) as a party to the Agreement, make certain acknowledgments with respect to the Agreement and reaffirm the other terms and provisions of the Agreement in order to better reflect the intent of the undersigned after giving effect to the Acquisition; and

WHEREAS, the TCW/Crescent Purchasers desire to purchase, and the GTCR Purchasers and GTCR Capital Partners desire to sell to the TCW/Crescent Purchasers, an aggregate of 1,367,232 Common Units and 4,188.976 Class B Preferred Units for an aggregate purchase price of $4,380,787.

NOW, THEREFORE, effective immediately following the consummation of the Acquisition, the undersigned, intending to be legally bound, hereby agree as follows:

AMENDMENT PROVISIONS

1. The following defined terms (and related definitions) shall be added to the Agreement:

   (a) "TCW/CRESCENT LENDERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

2. The definitions for each of the following defined terms in the Agreement shall be deleted in their entirety and amended and restated as follows:

   (a) "PURCHASERS" means the GTCR Purchasers, the TCW/Crescent Purchasers, GTCR Capital Partners and the TCW/Crescent Lenders (and each individually a "PURCHASER").

3. The last sentence of Section 1.B(b) of the Agreement shall be deleted in its entirety and amended and restated as follows:

   Notwithstanding anything to the contrary herein, the aggregate amount of Securities which the TCW/Crescent Purchasers or TCW/Crescent Lenders, as the case may be, are collectively purchasing hereunder (or which the TCW/Crescent Purchasers (or their transferees) or the TCW/Crescent Lenders (or their transferees), as the case may be, are collectively selling pursuant to the repurchase provisions hereunder) shall be allocated among the TCW/Crescent Purchasers or TCW/Crescent Lenders, as the case may be, in accordance with the allocation percentage opposite each TCW/Crescent Purchaser's name under the heading "TCW/Crescent Purchaser Allocations" on the "Schedule of TCW/Crescent Allocations" attached hereto or in accordance with the allocation percentage opposite each TCW/Crescent Lender's name under the heading "TCW/Crescent Lender Allocations" on the "Schedule of TCW/Crescent Allocations" attached hereto, as the case may be.

4. The heading of Section 1.B(e) shall be deleted in its entirety and amended and restated as follows:

   (e) TCW/CRESCENT PURCHASERS SUBSEQUENT CLOSINGS.

5. In Section 1.B(e)(i) of the Agreement, the number "0.0278" shall be deleted in its entirety and amended and replaced with the number "0.0537".

6. In Section 1.B(e)(ii) of the Agreement, the dollar amount of "$6,945,918" shall be deleted in its entirety and amended and replaced with the dollar amount of "$13,435,226".

7. In Section 1.B(f)(i) of the Agreement, the number "0.0255" shall be deleted in its entirety and amended and replaced with the number "0.0248".

8. In Section 1.B(f)(ii) of the Agreement, the dollar amount of "$6,381,314" shall be deleted in its entirety and amended and replaced with the dollar amount of "$6,189,061".

9. A new Section 1.B(g) shall be added to the Agreement as follows:

   (g) TCW/CRESCENT LENDERS SUBSEQUENT CLOSINGS.

   (i) In connection with each Subsequent Closing occurring after the date of the Second Amendment, Acknowledgment and Supplement to Unit Purchase Agreement, dated as of April 6, 2004 (the "SECOND AMENDMENT"), the TCW/Crescent Lenders may, but shall not be obligated to, purchase a number of Class B Preferred Units equal to the total number of Class B Preferred Units being

purchased at such Subsequent Closing multiplied by 0.0033 and on the same terms and conditions as the GTCR Purchasers; PROVIDED THAT, if the TCW/Crescent Lenders choose not to purchase all of the Class B Preferred Units it is entitled to purchase at any Subsequent Closing, they may not purchase Class B Preferred Units at such Subsequent Closing or at any Subsequent Closing thereafter.

(ii) In connection with any Subsequent Closing in which the TCW/Crescent Lenders do not purchase Class B Preferred Units, the Participating Purchasers with respect to such Subsequent Closing shall have the right to purchase from the TCW/Crescent Lenders and transferees a number of Common Units. The number of Common Units to be purchased hereunder will be determined by calculating the amount that the TCW/Crescent Lenders would have been entitled to invest had the TCW/Crescent Lenders participated in such Subsequent Closing and dividing that amount by $833,286 (i.e., the TCW/Crescent Lenders' total committed equity) (the "TCW/CRESCENT LENDERS' RATIO"). The TCW/Crescent Lenders' Ratio will then be multiplied by the number of Common Units held by the TCW/Crescent Lenders and its transferees immediately prior to such Subsequent Closing. Such product will then be adjusted to give effect to any change in the Fair Market Value of the Company and its Subsidiaries between the date hereof and the date immediately preceding such Subsequent Closing before giving effect to such Subsequent Closing by dividing such product by the multiple of such increase in Fair Market Value of the Company and its Subsidiaries or by 1 minus the percentage decrease in such Fair Market Value of the Company and its Subsidiaries, as the case may be. Such right to purchase in favor of the Participating Purchasers (i) must be exercised on the date of the Subsequent Closing if the TCW/Crescent Lenders (or their transferees, as the case may be) have notified the Purchasers at least three (3) business days prior to such Subsequent Closing that they do not intend to participate in such Subsequent Closing or otherwise within five (5) business days after such Subsequent Closing, (ii) shall not, under any circumstances, permit the Participating Purchasers to purchase any Common Units held by the TCW/Crescent Lenders or their transferees which were initially purchased hereunder by the TCW/Crescent Purchasers pursuant to SECTIONS 1.B(b) or 1.B(e) or the TCW Incremental Co-Invest Transactions (as defined in the Second Amendment) and (iii) shall, if the Participating Purchasers elect to purchase an aggregate number of Common Units under this SECTION 1.B(g) greater than the number determined to be available for purchase in accordance with the terms of this SECTION 1.B(g), then the available Common Units shall be allocated among the Participating Purchasers on a pro rata basis consistent with each such Participating Purchaser's portion of the investment made pursuant to such Subsequent Closing. "Fair Market Value" for purposes of this SECTION 1.B(g) shall be the fair market value of all equity of the Company using the methodology procedures set forth in the definition of Fair Market Value in SECTION 6 hereof.

(iii) The purchase price for each Common Unit repurchased pursuant to this SECTION 1.B(g) will be $0.10 per unit (each as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

(iv) The closing of the purchase of the Common Units pursuant to this SECTION 1.B(g) shall take place on the date designated in a notice given to the TCW/Crescent Lenders in accordance herewith, which date shall not be more than 30 days nor less than five days after the delivery of such notice. Each Participating Purchaser will pay for the Common Units to be purchased by it by a check or wire transfer of immediately available funds. The Participating Purchasers will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

10. The PURCHASER NOTICE SCHEDULE attached to the Agreement shall be replaced and superseded in its entirety by the PURCHASER NOTICE SCHEDULE attached hereto.

PURCHASE PROVISIONS

11. Immediately following the consummation of the Acquisition, subject to the terms and conditions set forth herein, for an aggregate purchase price of $4,380,787, the TCW/Crescent Purchasers shall purchase from the GTCR Purchasers and GTCR Capital Partners, and the GTCR Purchasers and GTCR Capital Partners shall sell to the TCW/Crescent Purchasers, the following Securities: (i) the TCW/Crescent Purchasers shall purchase from GTCR Fund VIII, and GTCR Fund VIII shall sell to the TCW/Crescent Purchasers, 3,454.338 Class B Preferred Units at a price of $1,000 per unit PLUS the Class B Unpaid Yield thereon (as defined in the LLC Agreement) and 1,127,455 Common Units at a price of $0.10 per unit; (ii) the TCW/Crescent Purchasers shall purchase from GTCR Fund VIII/B, and GTCR Fund VIII/B shall sell to the TCW/Crescent Purchasers, 606.220 Class B Preferred Units at a price of $1,000 per unit PLUS the Class B Unpaid Yield thereon and 197,863 Common Units at a price of $0.10 per unit; (iii) the TCW/Crescent Purchasers shall purchase from GTCR Co-Invest, and GTCR Co-Invest shall sell to the TCW/Crescent Purchasers, 18.437 Class B Preferred Units at a price of $1,000 per unit PLUS the Class B Unpaid Yield thereon and 6,018 Common Units at a price of $0.10 per unit; and (iv) the TCW/Crescent Purchasers shall purchase from GTCR Capital Partners, and GTCR Capital Partners shall sell to the TCW/Crescent Purchasers, 109.980 Class B Preferred Units at a price of $1,000 per unit PLUS the Class B Unpaid Yield thereon and 35,896 Common Units at a price of $0.10 per unit. The aggregate amount of Securities which the TCW/Crescent Purchasers are collectively purchasing pursuant to the foregoing shall be allocated among the TCW/Crescent Purchasers in accordance with the allocation percentage opposite each TCW/Crescent Purchaser's name under the heading "TCW/Crescent Purchaser Allocations" on the "Schedule of TCW/Crescent Allocations" attached hereto. The transactions described in this Section 11 are referred to herein as the "TCW INCREMENTAL CO-INVEST TRANSACTIONS".

12. The closing of the TCW Incremental Co-Invest Transactions (the "SUPPLEMENTAL CLOSING") shall occur immediately following the consummation of the Acquisition and

simultaneous with the effectiveness of the amendments described in this Amendment and Supplement. At the Supplemental Closing, the GTCR Purchasers and GTCR Capital Partners shall deliver to the TCW/Crescent Purchasers the unit certificates evidencing the Class B Preferred Units and Common Units to be purchased by the TCW/Crescent Purchasers upon payment of the purchase price thereof by wire transfer of immediately available funds to such account as designated by the GTCR Purchasers and GTCR Capital Partners, as applicable.

13. As of the date of this Amendment and Supplement, each of the GTCR Purchasers and GTCR Capital Partners is the holder of record and owns beneficially the number of Class B Preferred Units and Common Units being sold by such Person to the TCW/Crescent Purchasers at the Supplemental Closing (such Person's "APPLICABLE SECURITIES"). Other than the transfer restrictions set forth in the Transaction Documents, each of the GTCR Purchasers and GTCR Capital Partners owns its Applicable Securities free and clear of all liens, pledges, voting agreements, voting trusts, proxy agreements, security interests, or encumbrances of any kind (collectively, "LIENS"). Upon the consummation of the TCW Incremental Co-Invest

Transactions, the TCW/Crescent Purchasers will receive good and valid title to such Person's Applicable Securities, free and clear of all Liens other than as provided pursuant to the Transaction Documents and applicable securities laws.

14. Each of the TCW/Crescent Purchasers hereby represents that it is acquiring the Class B Preferred Units and Common Units pursuant to the TCW Incremental Co-Invest Transactions for its own account with the present intention of holding such securities for purposes of investment, and that it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws. Each of the TCW/Crescent Purchasers agrees and acknowledges that the Class B Preferred Units and Common Units purchased at the Supplemental Closing shall be deemed "Securities" under the Agreement.

GENERAL PROVISIONS

15. Except for the changes noted in Sections 1 through 10 above, the Agreement shall remain in full force and effect and any dispute under this Amendment and Supplement shall be resolved in accordance with the terms of the Agreement, including, but not limited to, Section 7.L thereof (Governing Law).

16. All representations and warranties contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Amendment and Supplement and the consummation of the transactions contemplated hereby, regardless of any investigation made by a Purchaser or on its behalf.

17. This Amendment and Supplement may be executed in any number of counterparts (including by means of facsimiled signature pages), which shall together constitute one and the same instrument.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment, Acknowledgment and Supplement to Unit Purchase Agreement on the date first written above.

PRESTIGE INTERNATIONAL HOLDINGS, LLC

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Chief Financial Officer

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE
PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE
PARTNERS III NETHERLANDS, L.P.,
each in its capacity as both a
TCW/Crescent Purchaser and
TCW/Crescent Lender hereunder

By: TCW/Crescent Mezzanine

Management III, L.L.C.,
its Investment Manager

By: TCW Asset Management Company,
its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello
Title: Managing Director

[SIGNATURE PAGE TO SECOND AMENDMENT, ACKNOWLEDGMENT AND SUPPLEMENT TO UNIT PURCHASE AGREEMENT]

PURCHASE NOTICE SCHEDULE

IF TO THE GTCR PURCHASERS:

GTCR Fund VIII, L.P.
GTCR Fund VIII/B, L.P.
GTCR Co-Invest II, L.P.
c/o GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.

IF TO GTCR CAPITAL PARTNERS:

c/o GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: Barry R. Dunn

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Kevin R. Evanich, P.C. and Christopher J. Greeno

IF TO THE TCW/CRESCENT PURCHASERS:

TCW/Crescent Mezzanine Partners III, L.P.
TCW/Crescent Mezzanine Trust III
TCW/Crescent Mezzanine Partners III Netherlands, L.P.
c/o TCW/Crescent Mezzanine, L.L.C.
200 Crescent Court, Suite 1600
Dallas, Texas 75201
Attention: Timothy P. Costello
Telecopier No.: (214) 740-7382

WITH A COPY TO:

Gardere Wynne Sewell LLP
3000 Thanksgiving Tower
1601 Elm Street
Dallas, Texas 75201
Attention: Gary B. Clark
Telecopier No.: (214) 999-4667

SCHEDULE OF TCW/CRESCENT ALLOCATIONS

TCW/CRESCENT PURCHASER ALLOCATIONS	TCW/CRESCENT MEZZANINE PARTNERS III, L.P.	TCW/CRESCENT MEZZANINE TRUST III	TCW/CRESCENT MEZZANINE PARTNERS III NETHERLANDS, L.P.
TCW/CRESCENT LENDER ALLOCATIONS	83.5667%	13.0190%	3.4143%

III, L.P.
83.5667%
TCW/CRESCENT
MEZZANINE
TRUST III
13.0190%
TCW/CRESCENT
MEZZANINE
PARTNERS
III
NETHERLANDS,
L.P.
3.4143%

Exhibit 10.11

[EXECUTION VERSION]

SECURITYHOLDERS AGREEMENT

THIS SECURITYHOLDERS AGREEMENT (this "AGREEMENT") is made as of February 6, 2004 by and among (i) Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), (ii) GTCR Fund VIII, L.P., a Delaware limited partnership ("GTCR FUND VIII"), GTCR Fund VIII/B, L.P., a Delaware limited partnership ("GTCR FUND VIII/B"), GTCR Co-Invest II, L.P., a Delaware limited partnership ("GTCR CO-INVEST" and, together with GTCR Fund VIII and GTCR Fund VIII/B, the "GTCR PURCHASERS"), and GTCR Capital Partners, L.P., a Delaware limited partnership ("GTCR CAPITAL PARTNERS" and, together with the GTCR Purchasers and any investment fund managed by GTCR Golder Rauner, L.L.C. or GTCR Golder Rauner II, L.L.C. that at any time acquires securities of the Company and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement, the "GTCR INVESTORS"), (iii) the TCW/Crescent Purchasers and the TCW/Crescent Lenders (each as defined herein), (iv) each executive employee on the attached SCHEDULE OF SECURITYHOLDERS and any other executive employee of the Company or its Subsidiaries who, at any time, acquires securities of the Company in accordance with the terms hereof and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement (each, an "EXECUTIVE" and collectively, the "EXECUTIVES"), and (v) each of the other Persons set forth from time to time on the attached SCHEDULE OF SECURITYHOLDERS under the heading "OTHER SECURITYHOLDERS" who, at any time, acquires securities of the Company in accordance with the terms hereof and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement (each, an "OTHER SECURITYHOLDER" and collectively, the "OTHER SECURITYHOLDERS"). Each of the GTCR Investors, TCW/Crescent Purchasers and TCW/Crescent Lenders are sometimes individually referred to as an "INVESTOR" and collectively as the "INVESTORS." The Investors, the Executives and the Other Securityholders are sometimes individually referred to as a "SECURITYHOLDER" and collectively as the "SECURITYHOLDERS." Capitalized terms used but not otherwise defined herein are defined in SECTION 9 hereof; provided that, if any term is not defined herein, then such term shall have the same meaning assigned to it in the LLC Agreement.

The GTCR Purchasers and the TCW/Crescent Purchasers will purchase Class B Preferred Units of the Company (the "CLASS B PREFERRED UNITS") and Common Units of the Company (the "COMMON UNITS") pursuant to a Unit Purchase Agreement among such Persons and the Company dated as of the date hereof (as amended, supplemented or modified from time to time pursuant to its terms, the "PURCHASE AGREEMENT"). GTCR Capital Partners and the TCW/Crescent Lenders will purchase Warrants pursuant to a Warrant Agreement among such Persons and the Company dated as of the date hereof (as amended, supplemented or modified from time to time pursuant to its terms, the "WARRANT AGREEMENT"). Certain of the Executives will purchase Class B Preferred Units and Common Units pursuant to Senior Management Agreements.

The Company and the Securityholders desire to enter into this Agreement for the purposes, among others, of limiting the manner and terms by which units and interests in the Company may be transferred. The execution and delivery of this Agreement is a condition to the GTCR Purchasers and the TCW/Crescent Purchasers purchase of the Common Units and the Class B Preferred Units pursuant to the Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. PARTICIPATION RIGHTS.

(a) At least 30 days prior to any Transfer of any Securityholder Securities by any GTCR Investor, such GTCR Investor shall deliver a written notice (the "TAG-ALONG NOTICE") to the Company and the other Securityholders (the "TAG-ALONG SECURITYHOLDERS") specifying in reasonable detail the identity of the prospective transferee(s) and the terms and conditions of the Transfer. The Tag-Along Securityholders may elect to participate in the contemplated Transfer by delivering written notice to such GTCR Investor within 30 days after delivery of the Tag-Along Notice. If any Tag-Along Securityholders have elected to participate in such Transfer, the GTCR Investor and such Tag-Along Securityholders will be entitled to sell in the contemplated Transfer, at the same price and on the same terms, Securityholder Securities of the same type and class and in the same relative proportions (which proportions shall be determined on a unit for unit basis with respect to the Common Units and on the basis of the aggregate Class B Unreturned Capital (as defined in the LLC Agreement) with respect to the Class B Preferred Units) as the Securityholder Securities which are being Transferred, a number of units of each such class of Securityholder Securities equal to the product of (A) the quotient determined by dividing the number of units of each such class of Securityholder Securities owned by such Person by the aggregate number of outstanding units of such class of Securityholder Securities owned by the GTCR Investor and the Tag-Along Securityholders participating in such sale and (B) the number of units of each such class of Securityholder Securities to be sold in the contemplated Transfer.

(b) The GTCR Investor(s) will use commercially reasonable efforts to obtain the agreement of the prospective transferee(s) to the participation of the Tag-Along Securityholders in any contemplated Transfer, and the GTCR Investor(s) will not transfer any of its Securityholder Securities to the prospective transferee(s) unless (i) the prospective transferee(s) agrees to allow the participation of the Tag-Along Securityholders or (ii) the GTCR Investor(s) agree to purchase the number of such class of Securityholder Securities from the Tag-Along Securityholders that the Tag-Along Securityholders would have been entitled to sell pursuant to SECTION 1(a) for the consideration per unit to be paid to the GTCR Investor(s) by the prospective transferee(s).

(c) Notwithstanding anything to the contrary in any other provision of this Agreement, the restrictions set forth in this SECTION 1 shall not apply to (i) any Transfer of less than 10% in the aggregate, of any class of Securityholder Securities held by any GTCR Investor to or among their Affiliates or any other Investor, (ii) any Transfer pursuant to Section 15.7 of the LLC Agreement in connection with the incorporation of the Company (to facilitate a Public Offering or otherwise) or (iii) a Public Sale; provided that the restrictions contained in this Agreement will continue to be applicable to the Securityholder Securities after any Transfer pursuant to clause (i) and the transferee of such Securityholder Securities shall agree in writing to be bound by the provisions of this Agreement. Upon the Transfer of Securityholder Securities pursuant to clause (i) of the previous sentence, the transferees will deliver a written notice to the Company, which notice will disclose in reasonable detail the identity of such transferee.

(d) The provisions of this SECTION 1 will not apply (i) to sales made in connection with an Approved Sale and (ii) to any Securityholder who is participating in a Sale of the Company and shall terminate upon the first to

occur of (A) the consummation of a Sale of the Company and (B) the consummation of a Public Offering.

2. FIRST REFUSAL RIGHTS.

(a) Prior to making any Transfer of Securityholder Securities (other than a Transfer pursuant to (i) Section 15.7 of the LLC Agreement in connection with the incorporation of the Company (to facilitate a Public Offering or otherwise), (ii) a Public Sale of the type referred to in clause (i) of the definition thereof or (iii) a Sale of the Company), any Securityholder (other than the GTCR Investors) desiring to make such Transfer (the "TRANSFERRING SECURITYHOLDER") will give written notice (the "SALE NOTICE") to the Company and the holders of Common Units (collectively, the "SALE NOTICE RECIPIENTS"). The Sale Notice will disclose in reasonable detail the identity of the prospective transferee(s), the number of units of Securityholder Securities to be transferred and the terms and conditions of the proposed transfer. Such Transferring Securityholder will not consummate any Transfer until 45 days after the Sale Notice has been given to the Sale Notice Recipients, unless the parties to the Transfer have been finally determined pursuant to this SECTION 2 prior to the expiration of such 45-day period. (The date of the first to occur of such events is referred to herein as the "AUTHORIZATION DATE".)

(b) The Company may elect to purchase all (but not less than all) of such Securityholder Securities to be transferred upon the same terms and conditions as those set forth in the Sale Notice by delivering a written notice of such election to the Transferring Securityholder and the Sale Notice Recipients (other than the Company) within 20 days after the Sale Notice has been given to the Company. If the Company has not elected to purchase all of the Securityholder Securities to be transferred, the Sale Notice Recipients may elect to purchase all (but not less than all) of the Securityholder Securities to be transferred upon the same terms and conditions as those set forth in the Sale Notice by giving written notice of such election to such Transferring Securityholder within 25 days after the Sale Notice has been given to the Sale Notice Recipients. If more than one Sale Notice Recipient elects to purchase the Securityholder Securities to be transferred, the units of Securityholder Securities to be sold shall be allocated among the Sale Notice Recipients pro rata according to the number of units of such class of Securityholders Securities owned by each Sale Notice Recipient on a fully diluted basis. If neither the Company nor the Sale Notice Recipients elects to purchase all of the Securityholder Securities specified in the Sale Notice, the Transferring Securityholder may transfer the Securityholder Securities specified in the Sale Notice at a price and on terms no more favorable to the transferee(s) thereof than specified in the Sale Notice during the 60-day period immediately following the Authorization Date. Any Securityholder Securities not Transferred within such 60-day period will be subject to the provisions of this SECTION 2 upon subsequent Transfer. The Company may pay the purchase price for such units by offsetting amounts outstanding under any bona fide debts owed by the Transferring Securityholder to the Company.

(c) The restrictions of this SECTION 2 will not apply with respect to (i) any Transfer of Securityholder Securities by any Securityholder to or among its Affiliates or Family Group, (ii) any Transfer of Securityholder Securities to any Investor, (iii) a repurchase of Securityholder Securities by the Company or an exchange or conversion of the same pursuant to

the terms of any Senior Management Agreement, (iv) a Public Sale, (v) an Approved Sale (as defined in SECTION 4(a)), (vi) any pledge by an Investor to a trustee for the benefit of secured noteholders pursuant to documents relating to the financing of such Investor or (vii) in the case of any Securityholder Securities held by any TCW/Crescent Lender by virtue of the Warrants (including the Warrants), any Transfer of such Securityholder Securities to any Person substantially contemporaneous with the sale, transfer or disposition to such Person of all or any portion of the Subordinated Indebtedness held by such TCW/Crescent Lender; PROVIDED THAT, the restrictions contained in this Agreement will continue to be applicable to the Securityholder Securities after any Transfer pursuant to clause (i) or (ii) above and the transferee of such Securityholder Securities shall agree in writing to be bound by the provisions of this Agreement. Upon the Transfer of Securityholder Securities pursuant to clause (i) or (ii) of the previous sentence, the transferees will deliver a written notice to the Company, which notice will disclose in reasonable detail the identity of such transferee.

(d) Notwithstanding anything herein to the contrary, except pursuant to clause (b) above, in no event shall any Transfer of Securityholder Securities pursuant to this SECTION 2 be made for any consideration other than cash payable upon consummation of such Transfer.

(e) The restrictions set forth in this SECTION 2 shall continue with respect to each unit of Securityholder Securities until the earlier of (i) the date on which such unit of Securityholder Securities has been transferred in a Public Sale, (ii) the consummation of an Approved Sale, and (iii) the date on which such unit of Securityholder Securities has been transferred pursuant to this SECTION 2 (other than pursuant to SECTION 2(c) and other than a transfer to a Securityholder purchasing from a Transferring Securityholder pursuant to SECTION 2(b)).

3. PRE-EMPTIVE RIGHTS.

(a) If after the date hereof the Company authorizes the issuance or sale of any preferred or common units or any securities convertible, exchangeable or exercisable for preferred or common units to (i) the GTCR Investors or (ii) any employees of the GTCR Investors or any entity directly or indirectly controlling or under common control with any of the GTCR Investors (each, a "GTCR ISSUANCE"), the Company shall offer to sell to each holder of Common Units (other than the GTCR Investors) (the "OTHER COMMON SECURITYHOLDERS"), at the same price and on the same terms, an amount of preferred or common units or such other securities equal to the PRODUCT of (i) the quotient determined by dividing (A) the number of units of Common Units held by such Other Common Securityholders by (B) the total number of units of Common Units outstanding, in each case on a fully diluted basis AND (ii) the sum of the number of units of preferred or common units or such other securities to be issued in the GTCR Issuance plus the number of preferred or common units or such other securities which Other Common Securityholder have elected to purchase pursuant to SECTION 3(b) below. Each Other Common Securityholder shall be entitled to purchase such securities at the most favorable price and on the most favorable terms as such securities are to be offered in the GTCR Issuance; PROVIDED that if the purchasers in the GTCR Issuance are required or permitted to also purchase other securities of the Company, the Other Common Securityholders exercising their rights pursuant to this SECTION 3 shall also be required or permitted, as the case may be, to purchase the same strip of securities (on the same terms and conditions) that the purchasers in the GTCR

Issuance are required or permitted to purchase, as the case may be. The purchase price for all securities to be offered to the Other Common Securityholders shall be payable in cash or, if permitted by the Company in its sole discretion, notes

issued by such holders. It is understood by the parties hereto that the Company may proceed with the consummation of the GTCR Issuance prior to offering such securities to the Other Common Securityholders; provided that an Issuance Notice (as defined below) is delivered to each of the Other Common Securityholders in accordance with SECTION 3(b) below.

(b) The Company shall deliver to each holder a written notice (each, an "ISSUANCE NOTICE") describing in reasonable detail the securities being offered, the purchase price thereof, the payment terms and such Other Common Securityholder's percentage allotment prior to the closing of the GTCR Issuance OR no later than 30 days thereafter. In order to exercise its purchase rights hereunder, each Other Common Securityholder must within fifteen (15) days after receipt of an Issuance Notice, deliver a written notice to the Company describing its election hereunder. If one or more Other Common Securityholders elects to purchase shares or other securities under this SECTION 3, the closing of such purchase shall occur no later than 30 days after receipt by the Company of such election.

(c) Notwithstanding the foregoing, the rights set forth in this SECTION 3 shall not apply to (i) pro rata issuances of equity securities (or securities convertible into or exchangeable for, or options to purchase, such equity securities) to all holders of Common Units, as a dividend on, subdivision of or other distribution in respect of, the Common Units, (ii) any issuances of Common Units or Class B Preferred Units to the GTCR Purchasers pursuant to the Purchase Agreement, (iii) any sale by the Company of Common Units pursuant to any Dilution Repurchase Option (as defined in the Senior Management Agreements) or (iv) any issuances of Common Units or Class B Preferred Units upon the exercise of any Warrants issued to GTCR Capital Partners pursuant to the Warrant Agreement.

(d) The rights set forth in this SECTION 3 shall continue with respect to each Securityholder Security until the earlier of (i) the transfer of such Securityholder Security in a Public Sale or (ii) the consummation of a Sale of the Company or a Public Offering.

4. SALE OF THE COMPANY.

(a) If the holders of the Required Interest (as such term is defined in the LLC Agreement) approve a Sale of the Company to a Person that is not an Affiliate of the GTCR Investors in a bona fide arms-length transaction (an "APPROVED SALE"), each holder of Securityholder Securities shall vote for, consent to and raise no objections against such Approved Sale. If the Approved Sale is structured as a (i) merger or consolidation, each holder of Securityholder Securities shall waive any dissenters' rights, appraisal rights or similar rights in connection with such merger or consolidation or (ii) sale of Units, each holder of Securityholder Securities shall agree to sell all of his, her or its Securityholder Securities or rights to acquire Securityholder Securities on the terms and conditions approved by the Board and the holders of the Required Interest. Each holder of Securityholder Securities shall take all necessary or desirable actions in connection with the consummation of the Approved Sale as reasonably requested by the Company.

(b) The obligations of the holders of Securityholder Securities with respect to the Approved Sale of the Company are subject to the terms of SECTION 5 below.

(c) If either the Company or the holders of any class of Securityholder Securities enter into a negotiation or transaction for which Rule 506 (or any similar rule then in effect) promulgated by the Securities and Exchange Commission may be available with respect to such negotiation or transaction (including a merger, consolidation or other reorganization), the holders of Securityholder Securities (other than those qualifying as "accredited investors" under such Rule) will, at the request of the Company, appoint a purchaser representative (as such term is defined in Rule 501) reasonably acceptable to the Company. If any holder of Securityholder Securities appoints a purchaser representative designated by the Company, the Company will pay the fees of such purchaser representative, but if any holder of Securityholder Securities declines to appoint the purchaser representative designated by the Company such holder will, if required, appoint another purchaser representative, and such holder will be responsible for the fees of the purchaser representative so appointed.

(d) Holders of Securityholder Securities will bear their pro rata share (based upon the number of Common Units sold) of the costs of any sale of such Securityholder Securities pursuant to an Approved Sale to the extent such costs are incurred for the benefit of all holders of Securityholder Securities and are not otherwise paid by the Company or the acquiring party. For purposes of this SECTION 4(d), costs incurred in exercising reasonable efforts to take all actions in connection with the consummation of an Approved Sale in accordance with SECTION 4(a) shall be deemed to be for the benefit of all holders of Securityholder Securities. Costs incurred by holders of Securityholder Securities on their own behalf will not be considered costs of the transaction hereunder.

5. DISTRIBUTIONS UPON SALE OF THE COMPANY. In the event of an Approved Sale: (a) each Securityholder shall receive in exchange for the Securityholder Securities held by such Securityholder the same portion of the aggregate consideration from such sale or exchange that such Securityholder would have received if such aggregate consideration had been distributed by the Company pursuant to the terms of Section 4.1 of the LLC Agreement; (b) each holder of then currently exercisable Warrants shall be given an opportunity to either (i) exercise such rights prior to the consummation of the Approved Sale and participate in such Approved Sale as holders of the Common Units and/or Class B Preferred Units obtained upon such exercise or (ii) upon the consummation of the Approved Sale, receive in exchange for such Warrants consideration equal to the same portion of the aggregate consideration from such sale or exchange that such Securityholder would have received in respect of the Common Units and/or Class B Preferred Units underlying such Warrants if such aggregate consideration had been distributed by the Company pursuant to the terms of Section 4.1 of the LLC Agreement LESS the aggregate exercise price for such Common Units and/or Class B Preferred Units; and (c) each holder of Securityholder Securities shall be obligated to join on a pro rata basis (but not on a joint and several basis), based on, but not limited to, the share of the aggregate proceeds paid in such Sale of the Company, in any indemnification or other obligations that the Company's securityholders agree to provide in connection with such Sale of the Company (other than any such obligations that relate specifically to a particular holder of Securityholder Securities such as indemnification with respect to representations and warranties given by a holder regarding such holder's title to and ownership of Securityholder Securities). Each holder of Securityholder

Securities shall take all necessary or desirable actions in connection with the distribution of the aggregate consideration from such sale or exchange as reasonably requested by the Company.

6. INCORPORATION OF THE COMPANY; PUBLIC OFFERING. In the event that the Board or the GTCR Investors approve the incorporation of the Company or a recapitalization, reorganization or exchange involving the exchange of equity securities of the Company or its Subsidiaries into securities that the Board and the GTCR Investors find acceptable, whether to facilitate an initial Public Offering or for other reasons that the Board or the GTCR Investors deem in the best interest of the Company (including, without limitation a reorganization of the Company pursuant to the terms of Section 15.7 of the LLC Agreement) (a "REORGANIZATION"), the holders of Securityholder Securities shall take all necessary or desirable actions reasonably requested by the Board or the GTCR Investors in connection with the consummation of such Reorganization, including, without limitation, consenting to, voting for and waiving any dissenters rights, appraisal rights or similar rights and participating in any exchange or other transaction required in connection with such Reorganization; provided that each holder of a class of Units shall receive a security having, in the aggregate, substantially the same rights, benefits, privileges and value as the Units previously held (other than differences based upon differences in the amount of yield accrued on such Units since their respective dates of issuance). In the event that the Board or the GTCR Investors approve an initial Public Offering, the holders of Securityholder Securities shall take all necessary or desirable actions reasonably requested by the Board or the GTCR Investors in connection with the consummation of such Public Offering, including, without limitation, compliance with the requirements of all laws and regulatory bodies that are applicable or that have jurisdiction over such Public Offering. In the event that such Public Offering is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the Company's capital structure would adversely affect the marketability of the offering, each holder of Securityholder Securities shall consent to and vote for a recapitalization, reorganization or exchange (each, a "RECAPITALIZATION") of any class of the Company's equity securities into securities that the managing underwriters, the Board and the GTCR Investors find acceptable and shall take all necessary and desirable actions in connection with the consummation of such Recapitalization; provided that each holder of a class of Units shall receive the same type of security with the same value per unit (other than differences based upon differences in the amount of yield accrued on such Units since their respective dates of issuance).

7. HOLDBACK AGREEMENT. To the extent not inconsistent with applicable law, each holder of Securityholder Securities shall not effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities, options, or rights convertible into or exchangeable or exercisable for such securities, during the seven days prior to and the 180-day period beginning on the effective date of any initial public offering or any underwritten Demand Registration or any underwritten Piggyback Registration in which Registrable Securities are included (except as part of such underwritten registration or pursuant to registrations on Form S-4 or Form S-8 or any successor form), unless the underwriters managing the registered public offering otherwise agree.

8. LEGEND. Each certificate evidencing Securityholder Securities and each certificate issued in exchange for or upon the transfer of any Securityholder Securities (if such securities

remain Securityholder Securities as defined herein after such transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A SECURITYHOLDERS AGREEMENT DATED AS OF FEBRUARY 6, 2004 AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S SECURITYHOLDERS. A COPY OF SUCH SECURITYHOLDERS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

The Company shall imprint such legend on certificates evidencing Securityholder Securities outstanding prior to the date hereof. The legend set forth above shall be removed from the certificates evidencing any securities which cease to be Securityholder Securities.

9. DEFINITIONS.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Board of Managers established pursuant to Section 5.2 of the LLC Agreement.

"DEMAND REGISTRATION" has the meaning given to such term in the Registration Agreement.

"FAMILY GROUP" means a Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

"LLC AGREEMENT" means the Amended and Restated Limited Liability Company Agreement of Medtech/Denorex, LLC, dated as of the date hereof, as amended or modified from time to time, among the parties from time to time party thereto.

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, an investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PIGGYBACK REGISTRATION" has the meaning given to such term in the Registration Agreement.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of the equity securities of the Company (or any successor thereto) approved by the Board.

"PUBLIC SALE" means any sale of Securityholder Securities (i) to the public pursuant to an offering registered under the Securities Act or (ii) to the public through a broker, dealer or market maker pursuant to the provisions of Rule 144 (other than Rule 144(k) prior to a Public Offering) adopted under the Securities Act.

"REGISTRABLE SECURITIES" has the meaning given to such term in the Registration Agreement.

"REGISTRATION AGREEMENT" means that certain Registration Rights Agreement, dated as of the date hereof, by and among the Company, the GTCR Investors and the other parties thereto, as amended from time to time pursuant to its terms.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to or as a consequence of which any Person or group of related Persons (other than the Investors and their Affiliates) in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Company's board of managers (whether by merger, liquidation, consolidation, reorganization, combination, sale or transfer of the Company's equity securities, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; provided that the term "Sale of the Company" shall not include a Public Offering.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDER SECURITIES" means (i) any of the Company's Class A Preferred Units, Class B Preferred Units, or Common Units purchased or otherwise acquired by any Securityholder, (ii) any Class B Preferred Units or Common Units issued or issuable upon exercise of the Warrants, (iii) any equity securities issued or issuable directly or indirectly with respect to the Units referred to in clauses (i) or (ii) above by way of unit dividend or unit split or in connection with a combination of units, recapitalization, merger, consolidation or other reorganization, and (iv) any other units of any class or series of equity securities of the Company held by a Securityholder. As to any particular equity securities constituting Securityholder Securities, such Securityholder Securities will cease to be Securityholder Securities when they have been (x) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them or (y) sold to the public through a broker, dealer or market maker pursuant to Rule 144 (or any similar provision then in force) under the Securities Act.

"SENIOR MANAGEMENT AGREEMENTS" means, collectively, those Senior Management Agreements entered into on the date hereof among the Company, Medtech/Denorex Management, Inc. a Delaware corporation, and each of Peter C. Mann, Peter Anderson, Mike Fink, Gerard F. Butler, Richard Thome and Gerard P. Pecoraro or any other agreements for the

sale of equity securities between the Company and any employees of the Company or its Subsidiaries, as approved by the Board.

"SUBORDINATED INDEBTEDNESS" means the indebtedness arising under the Senior Subordinated Loan Agreement, dated as of the date hereof, by and among Affiliates of the Company, GTCR Capital Partners and the TCW/Crescent Lenders.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the Company.

"TCW REPRESENTATIVE" shall mean, initially, Timothy P. Costello, and from to time after the date hereof, any other Person the TCW/Crescent Purchasers and TCW/Crescent Lenders may designate as his replacement, upon written notice to the Company in accordance with SECTION 20 hereof.

"TCW/CRESCENT LENDERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

"TCW/CRESCENT PURCHASERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

"TCW/CRESCENT SECURITIES" means the Securityholder Securities issued to the TCW/Crescent Purchasers and TCW/Crescent Lenders.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law), but

explicitly excluding exchanges of one class of Securityholder Securities to or for another class of Securityholder Securities.

"WARRANTS" means the warrants to purchase Common Units and Class B Preferred Units issued by the Company to GTCR Capital Partners and the TCW/Crescent Lenders prior to the date hereof, on the date hereof or at any time in the future.

10. TRANSFERS; TRANSFERS IN VIOLATION OF AGREEMENT. Prior to Transferring any Securityholder Securities to any person or entity, the Transferring Securityholder shall cause the prospective transferee to execute and deliver to the Company, the Investors and the Other Securityholders a counterpart of this Agreement. Any Transfer or attempted Transfer of any Securityholder Securities in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Securityholder Securities as the owner of such securities for any purpose.

11. ADDITIONAL SECURITYHOLDERS. In connection with the issuance of any

additional equity securities of the Company, the Company, with the consent of GTCR Fund VIII, may permit such Person to become a party to this Agreement and succeed to all of the rights and obligations of a "Securityholder" under this Agreement by obtaining an executed counterpart signature page to this Agreement, and, upon such execution, such Person shall for all purposes be a "Securityholder" party to this Agreement.

12. BOARD OBSERVATION. For so long as the TCW/Crescent Purchasers and TCW/Crescent Lenders collectively hold no less than 4% of the Common Units (calculated by including any securities of the TCW/Crescent Purchasers and TCW/Crescent Lenders exercisable or convertible into Common Units), the Company shall allow the TCW Representative to be present (whether in person or by telephone) at all meetings of the Board and all meetings of the Executive Committee of such Board, if any; provided that, the TCW Representative shall not be entitled to vote at such meetings; and further provided that, the TCW Representative shall not be entitled to attend such meetings if the Board determines that the attendance of the TCW Representative would jeopardize the attorney-client privilege or if information is being discussed at such meeting relating to any of the Company's or its Subsidiaries' strategy, negotiating positions or similar matters relating to any of the TCW/Crescent Purchasers or TCW/Crescent Lenders. The Company shall send to the TCW Representative all of the notices, information and other materials that are distributed to the members of the Board including copies of the minutes of all meetings of the Board and all notices, information and other materials that are distributed by or to the members of the Board with respect to the meetings of the Executive Committee of the Board; provided, however, that, upon the request of the TCW Representative, the Company shall refrain from sending such notices, information and other materials to the TCW Representative for so long as the TCW Representative shall request. If the Company proposes to take any action by written consent in lieu of a meeting of the Board, the Company shall give notice thereof to the TCW Representative at the same time and in the same manner as notice is given to the members of the Board. The TCW/Crescent Purchasers and TCW/Crescent Lenders shall provide to the Company the identity and address of, or any change with respect to the identity or address of, the TCW Representative. The Company shall reimburse the TCW Representative for the reasonable out-of-pocket expenses of such representative incurred in connection with the attendance at such meetings.

13. REPRESENTATIONS AND WARRANTIES. Each Securityholder represents and warrants that (i) this Agreement has been duly authorized, executed and delivered by such Securityholder and constitutes the valid and binding obligation of such Securityholder, enforceable in accordance with its terms, and (ii) such Securityholder has not granted and is not a party to any proxy, voting trust or other agreement that is inconsistent with, conflicts with or violates any provision of this Agreement. Except for any proxy, voting trust or other agreement granted by an Investor to a trustee for the benefit of secured noteholders pursuant to documents relating to the financing of such Investor, no holder of Securityholder Securities shall grant any proxy or become a party to any voting trust or other agreement that is inconsistent with, conflicts with or violates any provision of this Agreement.

14. AMENDMENT AND WAIVER. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Company or the Securityholders unless such modification, amendment or waiver is approved in writing by the Company and the holders of a majority of the Common Units; provided that no such amendment or modification that would adversely affect one class or group of holders of Securityholder Securities in a manner different than any other class or group of holders of Securityholder Securities shall be effective against such class or group of holders of Securityholder Securities without the prior written consent of at least a majority of such class or group adversely affected thereby; PROVIDED THAT, any material amendment of SECTIONS 2, 3 or 4 hereof which would adversely affect the holders of TCW/Crescent Securities in a manner different from the GTCR Investors (or which would materially benefit the GTCR Investors and not materially benefit the holders of TCW/Crescent Securities) shall also require the written consent of the holders of a majority of the TCW/Crescent Securities. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

15. SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

16. ENTIRE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

17. SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the Securityholders and any subsequent holders of Securityholder Securities and the respective successors and assigns of each of them, so long as they hold Securityholder Securities.

18. COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of telecopied signature pages) each of which shall be an original and all of which taken together shall constitute one and the same agreement.

19. REMEDIES. The Company and each Securityholder shall be entitled to enforce their rights under this Agreement specifically to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that the Company and each Securityholder may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement.

20. NOTICES. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, telecopied (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. Chicago, Illinois time on a business day, and otherwise on the next business day, or mailed by registered or certified mail (postage prepaid) or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other

recipient at the address indicated on the schedules hereto and to any subsequent holder of Securityholder Securities subject to this Agreement at such address as indicated by the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder when delivered personally, three days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service. Such notices, demands and other communications shall be sent to the Company at the following address:

Medtech/Denorex, LLC
90 North Broadway
Irvington, New York 10533
Attention: Chief Executive Officer
Facsimile: (914) 524-6802

WITH COPIES TO:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer
Facsimile: (312) 382-2201

Kirkland & Ellis LLP
200 E. Randolph Drive
Chicago, IL
Attention: Stephen L. Ritchie, P.C.
Facsimile: (312) 861-2200

21. GOVERNING LAW. The Delaware Limited Liability Company Act shall govern all issues concerning the relative rights of the Company and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or other conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

22. MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT AND/OR THE TRANSACTIONS CONTEMPLATED HEREBY.

23. DESCRIPTIVE HEADINGS. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Securityholders Agreement on the day and year first above written.

MEDTECH/DENOREX, LLC

By: /S/ AARON S. COHEN
Name: Aaron S. Cohen
Title: Secretary

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

[MEDTECH/DENOREX, LLC: SIGNATURE PAGE TO SECURITYHOLDERS AGREEMENT]

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE PARTNERS III NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine Management III, L.L.C., its Investment Manager

By: TCW Asset Management Company, its Sub-Advisor

By: /S/ TIMOTHY P. COSTELL

Name: Timothy P. Costello
Title: Managing Director

/S/ PETER C. MANN

Peter C. Mann

/S/ PETER J. ANDERSON

Peter J. Anderson

/S/ MICHAEL A. FINK

Michael A. Fink

/S/ GERARD F. BUTLER

Gerard F. Butler

SCHEDULE OF SECURITYHOLDERS

IF TO THE GTCR PURCHASERS:

GTCR Fund VIII, L.P.
GTCR Fund VIII/B, L.P.
GTCR Co-Invest II, L.P.
c/o GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer
Facsimile: (312) 382-2201

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.
Facsimile: (312) 861-2200

IF TO GTCR CAPITAL PARTNERS:

GTCR Capital Partners, L.P.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: Barry Dunn
Facsimile: (312) 382-2201

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.
Facsimile: (312) 861-2200

IF TO THE TCW/CRESCENT LENDERS AND/OR TCW/CRESCENT PURCHASERS:

TCW/Crescent Mezzanine Partners III, L.P.
TCW/Crescent Mezzanine Trust III
TCW/Crescent Mezzanine Partners III Netherlands, L.P.
c/o TCW/Crescent Mezzanine, L.L.C.
200 Crescent Court, Suite 1600
Dallas, Texas 75201
Attention: Timothy P. Costello
Facsimile: (214) 740-7382

WITH A COPY TO:

Gardere Wynne Sewell LLP
3000 Thanksgiving Tower
1601 Elm Street
Dallas, Texas 75201

Attention: Gary B. Clark
Facsimile: (214) 999-4667

Peter C. Mann
P.O. Box 66
Clinton Corners
New York, NY 12514
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

Peter J. Anderson
771 Blanch Avenue
Norwood, NJ 07648
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

Gerard F. Butler
54 Lyons Road
Cold Spring, NY 10516
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

Michael A. Fink
68 East Sherbrooke
Livingston, NJ 07039
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

OTHER SECURITYHOLDERS:

Exhibit 10.12

[EXECUTION COPY]

FIRST AMENDMENT AND ACKNOWLEDGMENT
TO SECURITYHOLDERS AGREEMENT

This First Amendment and Acknowledgment to Securityholders Agreement (this "AMENDMENT"), dated as of April 6, 2004, is made to the Securityholders Agreement (the "AGREEMENT"), dated as of February 6, 2004, by and among Medtech/Denorex, LLC, a Delaware limited liability company (n/k/a Prestige International Holdings, LLC, the "COMPANY"), and certain of its securityholders. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Agreement.

WHEREAS, concurrently herewith, the Company is indirectly acquiring all of the outstanding shares of capital stock of Bonita Bay Holdings, Inc., a Virginia corporation and ultimate parent of Prestige Brands International, Inc. (the "ACQUISITION"); and

WHEREAS, in connection the Acquisition and in order to better reflect the intent of the parties, the undersigned desire to amend certain terms of the Agreement, make certain acknowledgments with respect to the Agreement and reaffirm the other terms and provisions of the Agreement.

NOW, THEREFORE, effective upon consummation of the Acquisition, the undersigned, intending to be legally bound, hereby agree as follows:

1. Each reference, if any, in the Agreement to any of the entities identified below shall be deemed a reference to such entity's new name, as indicated:

   (a) Medtech/Denorex, LLC n/k/a Prestige International Holdings, LLC;

   (b) SNS Household Holdings, Inc. n/k/a Prestige Household Holdings, Inc.;

   (c) SNS Household Brands, Inc. n/k/a Prestige Household Brands, Inc.;

   (d) Medtech Acquisition Holdings, Inc. n/k/a Prestige Products Holdings, Inc.;

   (e) Medtech Acquisition, Inc. n/k/a Prestige Brands, Inc.;

   (f) Medtech/Denorex Management, Inc. n/k/a Prestige Brands, Inc., as successor by merger;

   (g) Denorex Acquisition Holdings, Inc. n/k/a Prestige Personal Care Holdings, Inc.; and

   (h) Denorex Acquisition, Inc. n/k/a Prestige Personal Care, Inc.

2. In Section 3(c) of the Agreement, the defined term "GTCR Purchasers" shall be deleted and replaced with the defined term "GTCR Investors" in lieu thereof.

3. The definition provided for the defined term "LLC Agreement" shall be deleted in its entirety and replaced with the following in lieu thereof: "means the Third Amended and

Restated Limited Liability Company Agreement of Prestige International Holdings, LLC (f/k/a Medtech/Denorex, LLC), dated as of April 6, 2004, as amended or modified from time to time, among the parties from time to time party thereto."

4. The definition provided for the defined term "Senior Management Agreements" shall be deleted in its entirety and replaced with the following in lieu thereof: "means, collectively, those Senior Management Agreements entered into among the Company, Medtech/Denorex Management, Inc. (n/k/a Prestige Brands, Inc.), a Delaware corporation, and each of Peter C. Mann, Peter Anderson, Michael Fink, Gerard F. Butler, Eric M. Millar, Charles Schrank, Steve Kornhauser and David Talbert and any other agreements for the sale of equity securities between the Company and any employees of the Company or its Subsidiaries, as approved by the Board."

5. The defined term "Subordinated Indebtedness" shall be disregarded for all purposes of the Agreement as the Subordinated Indebtedness has been paid in full.

6. Any notices sent to Kirkland & Ellis LLP pursuant to the terms of the Agreement shall be sent to the attention of Kevin R. Evanich, P.C. and Christopher J. Greeno.

7. The SCHEDULE OF SECURITYHOLDERS attached to the Agreement shall be replaced and superseded in its entirety by the SCHEDULE OF SECURITYHOLDERS attached hereto.

8. Except for the changes noted above, the Agreement shall remain in full force and effect and any dispute under this Amendment shall be resolved in accordance with the terms of the Agreement, including, but not limited to, Section 21 thereof (Governing Law).

9. This Amendment may be executed in any number of counterparts (including by means of facsimiled signature pages), which shall together constitute one and the same instrument.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment and Acknowledgment to Securityholders Agreement on the date first written above.

PRESTIGE INTERNATIONAL
HOLDINGS, LLC

By: /S/ PETER C. MANN
Name: Peter C. Mann
Title: CEO

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

[Signature Page to First Amendment and Acknowledgement to Securityholders Agreement]

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE
PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE
PARTNERS III NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine
Management III, L.L.C.,
its Investment Manager

By: TCW Asset Management Company,
its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello
Title: Managing Director

/S/ PETER C. MANN

Peter C. Mann

/S/ PETER J. ANDERSON

Peter J. Anderson

/S/ MICHAEL A. FINK

Michael A. Fink

[Signature Page to First Amendment and Acknowledgement to Securityholders Agreement]

/S/ GERARD F. BUTLER

Gerard F. Butler

/S/ ERIC M. MILLAR

Eric M. Millar

/S/ CHARLES SCHRANK

Charles Schrank

/S/ STEVE KORNHAUSER

Steve Kornhauser

/S/ DAVID TALBERT

David Talbert

SCHEDULE OF SECURITYHOLDERS

IF TO THE GTCR PURCHASERS:

GTCR Fund VIII, L.P.
GTCR Fund VIII/B, L.P.
GTCR Co-Invest II, L.P.
c/o GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer
Facsimile: (312) 382-2201

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Kevin R. Evanich, P.C. and Christopher J. Greeno
Facsimile: (312) 861-2200

IF TO GTCR CAPITAL PARTNERS:

GTCR Capital Partners, L.P.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: Barry Dunn
Facsimile: (312) 382-2201

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Kevin R. Evanich, P.C. and Christopher J. Greeno
Facsimile: (312) 861-2200

IF TO THE TCW/CRESCENT LENDERS AND/OR TCW/CRESCENT PURCHASERS:

TCW/Crescent Mezzanine Partners III, L.P.
TCW/Crescent Mezzanine Trust III
TCW/Crescent Mezzanine Partners III Netherlands, L.P.
c/o TCW/Crescent Mezzanine, L.L.C.
200 Crescent Court, Suite 1600
Dallas, Texas 75201
Attention: Timothy P. Costello
Facsimile: (214) 740-7382

WITH A COPY TO:

Gardere Wynne Sewell LLP
3000 Thanksgiving Tower
1601 Elm Street
Dallas, Texas 75201
Attention: Gary B. Clark
Facsimile: (214) 999-4667

Peter C. Mann
P.O. Box 66
Clinton Corners
New York, NY 12514
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

Peter J. Anderson
771 Blanch Avenue
Norwood, NJ 07648
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

Gerard F. Butler
54 Lyons Road
Cold Spring, NY 10516
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

Michael A. Fink
68 East Sherbrooke
Livingston, NJ 07039
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian

Facsimile: (212) 344-4294

Eric M. Millar
31 Landing Drive
Dobbs Ferry, NY 10522
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

Charles Schrank
86 Robin Hood Way
Wayne, NJ 07470
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

Steve Kornhauser
8687 River Homes Lane Apt. 105
Bonita Springs, Florida 34135

David Talbert
7 Farm Road
Randolph, New Jersey 07869

OTHER SECURITYHOLDERS:

Exhibit 10.13

[EXECUTION VERSION]

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "AGREEMENT") is made as of February 6, 2004, by and among (i) Medtech/Denorex, LLC, a Delaware limited liability company (the "LLC"), (ii) GTCR Fund VIII, L.P., a Delaware limited partnership ("GTCR FUND VIII"), GTCR Fund VIII/B, L.P., a Delaware limited partnership ("GTCR FUND VIII/B"), GTCR Co-Invest II, L.P., a Delaware limited partnership ("GTCR CO-INVEST" and, together with GTCR Fund VIII and GTCR Fund VIII/B, the "GTCR PURCHASERS"), and GTCR Capital Partners, L.P., a Delaware limited partnership ("GTCR CAPITAL PARTNERS" and, together with the GTCR Purchasers and any investment fund managed by GTCR Golder Rauner, L.L.C. or GTCR Golder Rauner II, L.L.C. that at any time acquires securities of the LLC or the Company, as the case may be, and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement, the "GTCR INVESTORS"), (iii) the TCW/Crescent Purchasers and the TCW/Crescent Lenders (each as defined herein), (iv) each executive on the attached SCHEDULE OF HOLDERS under the heading "Executives" and any other executive employee of the Company or its Subsidiaries who, at any time, acquires securities of the LLC in accordance with SECTION 8 hereof and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement (each, an "EXECUTIVE" and collectively, the "EXECUTIVES") and (v) each of the other entities and individuals set forth from time to time on the attached SCHEDULE OF HOLDERS under the heading "Other Securityholders" who, at any time, acquires securities of the LLC in accordance with SECTION 8 hereof and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement (the "OTHER SECURITYHOLDERS"). Each of the GTCR Investors, the TCW/Crescent Purchasers and the TCW/Crescent Lenders are sometimes individually referred to as an "INVESTOR" and collectively as the "INVESTORS." Investors, the Executives and the Other Securityholders are collectively referred to herein as the "SECURITYHOLDERS".

The GTCR Purchasers and the TCW/Crescent Purchasers will purchase Common Units of the LLC (the "COMMON UNITS") pursuant to a Unit Purchase Agreement among such Persons and the LLC dated as of the date hereof (as amended, supplemented or modified from time to time pursuant to its terms, the "PURCHASE AGREEMENT"). GTCR Capital Partners and the TCW/Crescent Lenders will purchase Warrants pursuant to a Warrant Agreement among such Persons and the LLC dated as of the date hereof (as amended, supplemented or modified from time to time pursuant to its terms, the "WARRANT AGREEMENT"). Certain of the Executives will purchase Common Units pursuant to Senior Management Agreements among such Persons, the LLC and Medtech/Denorex Management, Inc. dated as of the date hereof (as amended, supplemented or modified from time to time pursuant to their terms, the "SENIOR MANAGEMENT AGREEMENTS").

In order to induce (i) the GTCR Purchasers and TCW/Crescent Purchasers to enter into the Purchase Agreement, (ii) GTCR Capital Partners and the TCW/Crescent Lenders to enter into the Warrant Agreement and (iii) the Executives to enter into the Senior Management Agreements, the LLC has agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closings under the Purchase Agreement and the Warrant Agreement. Unless otherwise provided in this Agreement, capitalized terms used herein shall have the meanings set forth in SECTION 10 hereof.

The parties hereto agree as follows:

1. DEMAND REGISTRATIONS.

(a) REQUESTS FOR REGISTRATION. The Securityholders contemplate the organization of a corporation and reorganization or recapitalization of the LLC pursuant to SECTION 15.7 of the LLC Agreement. The corporate successor to the LLC shall be referred to herein as the "COMPANY." At any time after the organization of the Company, the holders of a majority of the Investor Registrable Securities may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration ("LONG-FORM REGISTRATIONS"), or on Form S-2 or S-3 (including pursuant to Rule 415 under the Securities Act) or any similar short-form registration ("SHORT-FORM REGISTRATIONS"), if available. In addition, subject to SECTION 1(c), no earlier than 180 days after the Company has completed its initial public offering, the holders of a majority of the TCW/Crescent Registrable Securities may request registration under the Securities Act of all or part of their Registrable Securities in a Short-Form Registration, if available. All registrations requested pursuant to this SECTION 1(a) are referred to herein as "DEMAND REGISTRATIONS." Each request for a Demand Registration shall specify the approximate number of Registrable Securities requested to be registered and the anticipated per share or per unit price range for such offering. Within ten days after receipt of any such request, the Company shall give written notice of such requested registration to all other holders of Registrable Securities and shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 15 days after the receipt of the Company's notice.

(b) INVESTOR LONG-FORM REGISTRATIONS. The holders of Investor Registrable Securities shall be entitled to request an unlimited number of Long-Form Registrations in which the Company shall pay all Registration Expenses (as defined in SECTION 5). All Long-Form Registrations shall be underwritten registrations.

(c) INVESTOR SHORT-FORM REGISTRATIONS. In addition to the Long-Form Registrations provided pursuant to SECTION 1(b), the holders of Investor Registrable Securities shall be entitled to request an unlimited number of Short-Form Registrations in which the Company shall pay all Registration Expenses and the holders of a majority of the TCW/Crescent Registrable Securities shall be entitled to request one (1) Short-Form Registration, if available, in which the Company shall pay all Registration Expenses. Demand Registrations shall be Short-Form Registrations whenever the Company is permitted to use any applicable short form. After the Company has become subject to the reporting requirements of the Securities Exchange Act, the Company shall use its commercially reasonable efforts to make Short-Form Registrations on Form S-3 available for the sale of Registrable Securities. If the Company, pursuant to the request of the holder(s) of a majority of Investor Registrable Securities, is qualified to and has filed with the Securities Exchange Commission a registration statement under the Securities Act on Form S-3 pursuant to Rule 415 under the Securities Act (the "REQUIRED REGISTRATION"), then the Company shall use its best efforts to cause the Required Registration to be declared effective under the Securities Act as soon as practicable after filing, and, once effective, the Company shall cause such Required Registration to remain effective for a period ending on the earlier of (i) the date on which all Investor Registrable Securities have been sold pursuant to the Required Registration, or (ii) the date as of which the holder(s) of Investor Registrable Securities

(assuming such holder(s) are affiliates of the Company) are able to sell all of the Investor Registrable Securities then held by them within a ninety-day period in compliance with Rule 144 under the Securities Act. In the case of a Short-Form Registration requested by the holders of a majority of the TCW/Crescent Registrable Securities pursuant to this SECTION 1(c), a registration shall count as the permitted Short-Form Registration only if the parties requesting such registration are able to register and sell at least 75% of their Registrable Securities requested to be included in such registration OR if an aggregate amount of TCW/Crescent Registrable Securities equal to at least 75% of the TCW/Crescent Registrable Securities outstanding as of the date hereof has been registered and sold (whether under such Short-Form Registration or one or more prior registered offerings).

(d) PRIORITY ON DEMAND REGISTRATIONS. The Company shall not include in any Demand Registration any securities that are not Registrable Securities without the prior written consent of the holders of a majority of the Investor Registrable Securities included in such registration. If a Demand Registration is an underwritten offering and the managing underwriters advise the Company in writing that, in their opinion, the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, that can be sold in an orderly manner in such offering within a price range acceptable to the holders of a majority of the Investor Registrable Securities to be included in such registration, then the Company shall include in such registration, prior to the inclusion of any securities that are not Registrable Securities, the number of Registrable Securities requested to be included that, in the opinion of such underwriters, can be sold in an orderly manner within the price range of such offering, pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder.

(e) RESTRICTIONS ON LONG-FORM REGISTRATIONS. The Company shall not be obligated to effect any Long-Form Registration within 90 days after the effective date of a previous Long-Form Registration or a previous registration in which the holders of Registrable Securities were given piggyback rights pursuant to SECTION 2 and in which there was no reduction in the number of Registrable Securities requested to be included. The Company may postpone for up to 180 days the filing or the effectiveness of a registration statement for a Demand Registration if the Company and the holders of a majority of the Investor Registrable Securities agree that such Demand Registration would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any of its Subsidiaries to acquire financing, engage in any acquisition of assets (other than in the ordinary course of business), or engage in any merger, consolidation, tender offer, reorganization, or similar transaction; provided that, in such event, the holders of Investor Registrable Securities initially requesting such Demand Registration shall be entitled to withdraw such request and the Company shall pay all Registration Expenses in connection with such registration. The Company may delay a Demand Registration hereunder only once in any twelve-month period.

(f) SELECTION OF UNDERWRITERS. The holders of a majority of the Investor Registrable Securities included in any Demand Registration shall have the right to select the investment banker(s) and manager(s) to administer the offering.

(g) OTHER REGISTRATION RIGHTS. Except as provided in this Agreement, the Company shall not grant to any Persons the right to request the Company to register any equity securities of the Company, or any securities, options, or rights convertible or exchangeable into or exercisable for such securities, without the prior written consent of the holders of a majority of the Investor Registrable Securities.

(h) OBLIGATIONS OF HOLDERS OF REGISTRABLE SECURITIES. Subject to the Company's obligations under SECTION 4(e) hereof, each holder of Registrable Securities shall cease using any prospectus after receipt of written notice from the Company of the happening of any event as a result of which such prospectus contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made.

2. PIGGYBACK REGISTRATIONS.

(a) RIGHT TO PIGGYBACK. Whenever the Company proposes to register any of its securities (including any proposed registration of the Company's securities by any third party) under the Securities Act (other than (i) pursuant to a Demand Registration, to which SECTION 1 is applicable, (ii) in connection with an initial public offering of the Company's equity securities (other than an initial public offering in which any holder of Registrable Securities is entitled to participate), or (iii) in connection with registrations on Form S-4, S-8 or any successor or similar forms) and the registration form to be used may be used for the registration of Registrable Securities (a "PIGGYBACK REGISTRATION"), the Company shall give prompt written notice (and in any event within three business days after its receipt of notice of any exercise of demand registration rights other than under this Agreement) to all holders of Registrable Securities of its intention to effect such a registration and shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 days after the receipt of the Company's notice.

(b) PIGGYBACK EXPENSES. The Registration Expenses of the holders of Registrable Securities shall be paid by the Company in all Piggyback Registrations.

(c) PRIORITY ON PRIMARY REGISTRATIONS. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that, in their opinion, the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the Company, then the Company shall include in such registration (i) first, the securities the Company proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration, pro rata among the holders of such Registrable Securities on the basis of the number of shares or units owned by each such holder, and (iii) third, the other securities requested to be included in such registration.

(d) PRIORITY ON SECONDARY REGISTRATIONS. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's securities other than holders of Registrable Securities (it being understood that secondary registrations on behalf of holders of Registrable Securities are addressed in SECTION 1 above rather than this SECTION 2(d)), and the managing underwriters advise the Company in writing that, in their opinion, the number

of securities requested to be included in such registration exceeds the number

which can be sold in an orderly manner in such offering within a price range acceptable to the holders of a majority of the Investor Registrable Securities to be included in such registration, then the Company shall include in such registration (i) first, the securities requested to be included therein by the holders requesting such registration, (ii) second, the Registrable Securities requested to be included in such registration, pro rata among the holders of such Registrable Securities on the basis of the number of shares or units owned by each such holder, and (iii) third, the other securities requested to be included in such registration.

(e) SELECTION OF UNDERWRITERS. If any Piggyback Registration is an underwritten offering, then the selection of investment banker(s) and manager(s) for the offering must be approved by the holders of a majority of the Investor Registrable Securities included in such Piggyback Registration. Such approval shall not be unreasonably withheld.

(f) OTHER REGISTRATIONS. If the Company has previously filed a registration statement with respect to Registrable Securities pursuant to Section 1 or pursuant to this Section 2, and if such previous registration has not been withdrawn or abandoned, then, unless such previous registration is a Required Registration, the Company shall not file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least 180 days has elapsed from the effective date of such previous registration.

3. HOLDBACK AGREEMENTS.

(a) To the extent not inconsistent with applicable law, each holder of Registrable Securities shall not effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities, options, or rights convertible into or exchangeable or exercisable for such securities, (i) in the case of an initial public offering, during the seven days prior to and the 180-day period beginning on the effective date of the registration statement relating to such initial public offering (or such shorter period as agreed to by the underwriters managing such registered public offering) or (ii) in all cases other than an initial public offering, during the seven days prior to and the 90-day period beginning on the effective date of the registration statement relating to any underwritten Demand Registration or any underwritten Piggyback Registration (or such shorter period as agreed to by the underwriters managing such registered public offering), in each case in which Registrable Securities are included (except as part of such underwritten registration or pursuant to registrations on Form S-4 or Form S-8 or any successor form), unless the underwriters managing the registered public offering otherwise agree.

(b) The Company (i) shall not effect any public sale or distribution of its equity securities, or any securities, options, or rights convertible into or exchangeable or exercisable for such securities, during the seven days prior to and during the 180-day period beginning on the effective date of any underwritten Demand Registration or any underwritten Piggyback Registration (except as part of such underwritten registration or pursuant to registrations on Form S-8 or any successor form), unless the underwriters managing the

registered public offering otherwise agree, and (ii) to the extent not inconsistent with applicable law, shall cause each holder of its equity securities, or any securities convertible into or exchangeable or exercisable for equity securities, purchased from the Company at any time after the date of this Agreement (other than in a registered public offering) to agree not to effect any public sale or distribution (including sales pursuant to Rule 144) of any such securities during such period (except as part of such underwritten registration, if otherwise permitted), unless the underwriters managing the registered public offering otherwise agree.

4. REGISTRATION PROCEDURES. Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement, the Company shall use its commercially reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible:

(a) prepare and, within 60 days after the end of the period within which requests for registration may be given to the Company, file with the Securities and Exchange Commission a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective (provided that, before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by the holders of a majority of the Investor Registrable Securities covered by such registration statement copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel);

(b) notify in writing each holder of Registrable Securities of the effectiveness of each registration statement filed hereunder and prepare and file with the Securities and Exchange Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than 180 days (or, if such registration statement relates to an underwritten offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(c) furnish to each seller of Registrable Securities such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(d) use its commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller of Registrable Securities to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller of Registrable

Securities (provided that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be

required to qualify but for this SECTION 4(d), (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction);

(e) promptly notify in writing each seller of such Registrable Securities, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made, and, at the request of the holders of a majority of the Registrable Securities covered by such registration statement, the Company shall promptly prepare and furnish to each such seller a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(f) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on the NASD automated quotation system and, if listed on the NASD automated quotation system, use its commercially reasonable efforts to secure designation of all such Registrable Securities covered by such registration statement as a NASDAQ "national market system security" within the meaning of Rule 11Aa2-1 of the Securities and Exchange Commission or, failing that, to secure NASDAQ authorization for such Registrable Securities;

(g) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(h) enter into such customary agreements (including underwriting agreements in customary form) and take all such other actions as the holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of Registrable Securities (including effecting a unit split or a combination of units);

(i) make available for inspection by any underwriter participating in any disposition pursuant to such registration statement, and any attorney, accountant, or other agent retained by any such underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such underwriter, attorney, accountant, or agent in connection with such registration statement and assist and, at the request of any participating underwriter, use commercially reasonable efforts to cause such officers or directors to participate in presentations to prospective purchasers;

(j) otherwise use its best efforts to comply with all applicable rules and regulations of the Securities and Exchange Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the

effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(k) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any equity securities included in such registration statement for sale in any jurisdiction, the Company shall use its commercially reasonable efforts promptly to obtain the withdrawal of such order;

(l) use its commercially reasonable efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(m) obtain one or more cold comfort letters, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the holders of a majority of the Investor Registrable Securities being sold in such registered offering reasonably request (provided that such Investor Registrable Securities constitute at least 10% of the securities covered by such registration statement); and

(n) provide a legal opinion of the Company's outside counsel, dated the effective date of such registration statement (or, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature.

5. REGISTRATION EXPENSES.

(a) Subject to SECTION 5(b) below, all expenses incident to the Company's performance of or compliance with this Agreement, including all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, travel expenses, filing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company, and fees and disbursements of all independent certified public accountants, underwriters including, if necessary, a "qualified independent underwriter" within the meaning of the rules of the National Association of Securities Dealers, Inc. (in each case, excluding discounts and commissions), and other Persons retained by the Company or by holders of Investor Registrable Securities or their affiliates on behalf of the Company (all such expenses being herein called "REGISTRATION EXPENSES"), shall be borne as provided in this Agreement, except that the Company shall, in any event, pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance, and the expenses and fees for listing the securities to be registered on each

securities exchange on which similar securities issued by the Company are then listed or on the NASD automated quotation system (or any successor or similar system).

(b) In connection with each Demand Registration and each Piggyback Registration, the Company shall reimburse (i) the holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel chosen by the holders of a majority of the Investor Registrable Securities included in such registration and (ii) the TCW/Crescent Lenders included in such registration up to $15,000.00 for the reasonable fees and disbursements of one counsel.

(c) To the extent Registration Expenses are not required to be paid by the Company, each holder of securities included in any registration hereunder shall pay those Registration Expenses allocable to the registration of such holder's securities so included, and any Registration Expenses not so allocable shall be borne by all sellers of securities included in such registration in proportion to the aggregate selling price of the securities to be so registered.

6. INDEMNIFICATION.

(a) The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities, its officers, directors, agents, and employees, and each Person who controls such holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities, and expenses (or actions or proceedings, whether commenced or threatened, in respect thereof), whether joint and several or several, together with reasonable costs and expenses (including reasonable attorney's fees) to which any such indemnified party may become subject under the Securities Act or otherwise (collectively, "LOSSES") caused by, resulting from, arising out of, based upon, or relating to (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this SECTION 6, collectively called an "APPLICATION") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the "BLUE SKY" or securities laws thereof or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company will reimburse such holder and each such director, officer, and controlling Person for any legal or any other expenses incurred by them in connection with investigating or defending any such Losses; provided that the Company shall not be liable in any such case to the extent that any such Losses result from, arise out of, are based upon, or relate to an untrue statement or alleged untrue statement, or omission or alleged omission, made in such registration statement, any such prospectus, or preliminary prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such holder expressly for use therein or by such holder's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such holder with a sufficient number of copies of the same. In connection with an underwritten offering, the Company shall indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the same

extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the fullest extent permitted by law, shall indemnify and hold harmless the other holders of Registrable Securities and the Company, and their respective officers, directors, agents, and employees, and each other Person who controls the Company (within the meaning of the Securities Act) against any Losses caused by, resulting from, arising out of, based upon, or relating to (i) any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto or in any application, or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is made in such registration statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or in any application in reliance upon and in conformity with written information prepared and furnished to the Company by such holder expressly for use therein, and such holder will reimburse the Company and each such other indemnified party for any legal or any other expenses incurred by them in connection with investigating or defending any such Losses; provided that the obligation to indemnify will be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds received by such holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed and diligently undertaken, then the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) The indemnification provided for under this Agreement shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract, and will remain in full force and effect regardless of any investigation made or omitted by or on behalf of the indemnified party or any officer, director, or controlling Person of such indemnified party and shall survive the transfer of securities.

(e) If the indemnification provided for in this SECTION 6 is unavailable to or is insufficient to hold harmless an indemnified party under the provisions above in respect to any Losses referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and the sellers of Registrable Securities and any other sellers participating in the

registration statement on the other hand or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, then in such proportion as is appropriate to reflect not only the relative fault referred to in clause (i) above but also the relative benefit of the Company on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other in connection with the statement or omissions which resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the sellers of Registrable Securities and any other sellers participating in the registration statement on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) to the Company bear to the total net proceeds from the offering (before deducting expenses) to the sellers of Registrable Securities and any other sellers participating in the registration statement. The relative fault of the Company on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other shall be determined by reference to, among other things, whether the untrue statement or alleged omission to state a material fact relates to information supplied by the Company or by the sellers of Registrable Securities or other sellers participating in the registration statement and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(f) The Company and the sellers of Registrable Securities agree that it would not be just and equitable if contribution pursuant to this SECTION 6 were determined by pro rata allocation (even if the sellers of Registrable Securities were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in SECTION 6(e) above. The amount paid or payable by an indemnified party as a result of the Losses referred to in SECTION 6(e) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this SECTION 6, no seller of Registrable Securities shall be required to contribute pursuant to this SECTION 6 any amount in excess of the sum of (i) any amounts paid pursuant to SECTION 6(b) above and (ii) the net proceeds received by such seller from the sale of Registrable Securities covered by the registration statement filed pursuant hereto. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

7. PARTICIPATION IN UNDERWRITTEN REGISTRATIONS.

(a) No Person may participate in any underwritten registration hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including pursuant to the terms of any over-allotment or "GREEN SHOE" option requested by the managing underwriter(s), provided that no holder of Registrable Securities will

be required to sell more than the number of Registrable Securities that such holder has requested the Company to include in any registration) and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, and other documents reasonably required under the terms of such underwriting arrangements; provided that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such holder and such holder's intended method of distribution) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto, except as otherwise provided in Section 6 hereof.

(b) Each Person that is participating in any registration hereunder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in SECTION 4(e) above, such Person will immediately discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by SECTION 4(e). In the event the Company shall give any such notice, the applicable time period mentioned in SECTION 4(b) during which a Registration Statement is to remain effective shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to this SECTION 7(b) to and including the date when each seller of a Registrable Security covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by SECTION 4(e).

8. ADDITIONAL SECURITYHOLDERS. In connection with the issuance of any additional equity securities of the Company, the Company, with the consent of GTCR Fund VIII, may permit such Person to become a party to this Agreement and succeed to all of the rights and obligations of a holder of any particular category of Registrable Securities under this Agreement by obtaining an executed counterpart signature page to this Agreement, and, upon such execution, such Person shall for all purposes be a holder of such category of Registrable Securities and party to this Agreement.

9. SUBSIDIARY PUBLIC OFFERING. If, after an initial public offering of the equity securities of a Subsidiary of the LLC, the LLC distributes securities of such Subsidiary to members of the LLC, then the rights and obligations of the Company pursuant to this Agreement shall apply, mutatis mutandis, to such Subsidiary, and the LLC or the Company, as applicable, shall cause such Subsidiary to comply with such Subsidiary's obligations under this Agreement.

10. CURRENT PUBLIC INFORMATION. At all times after the Company has filed a registration statement with the Securities and Exchange Commission pursuant to the requirements of either the Securities Act or the Securities Exchange Act, the Company shall file all reports required to be filed by it under the Securities Act and the Securities Exchange Act and the rules and regulations adopted by the Securities and Exchange Commission thereunder and shall take such further action as any holder or holders of Registrable Securities may reasonably request, all to the extent required to enable such holders to sell Registrable Securities pursuant to (i) Rule 144 adopted by the Securities and Exchange Commission under the Securities Act (as such rule may be amended from time to time) or any similar rule or regulation hereafter adopted by the Securities and Exchange Commission or (ii) a registration statement on Form S-2 or S-3 or any similar registration form hereafter adopted by the Securities and Exchange Commission.

11. DEFINITIONS.

(a) "COMMON STOCK" means, collectively, (i) following the organization of a corporation and reorganization or recapitalization of the LLC into the Company as provided in SECTION 1(a) above, the common equity securities of the Company and any other class or series of authorized capital stock of the Company that is not limited to a fixed sum or percentage of par or stated value

in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon any liquidation, dissolution or winding up of the Company and (ii) the common stock of Medtech/Denorex Management, Inc., Medtech Acquisition Holdings, Inc., Denorex Acquisition Holdings, Inc. and any other common stock of a Subsidiary of either the LLC or the Company distributed by the LLC or the Company to its unitholders or shareholders, as applicable.

(b) "EXECUTIVE REGISTRABLE SECURITIES" means, (i) any Common Stock issued or distributed in respect of units of the LLC issued to the Executives and (ii) common equity securities of the Company or a Subsidiary of either the LLC or the Company issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization.

(c) "INVESTOR REGISTRABLE SECURITIES" means, (i) any Common Stock issued or distributed in respect of units of the LLC issued to the GTCR Purchasers and TCW/Crescent Purchasers pursuant to the Purchase Agreement, (ii) any Common Stock issued or distributed in respect of units of the LLC issued to GTCR Capital Partners and TCW/Crescent Lenders upon exercise of the Warrants, (iii) common equity securities of the Company or a Subsidiary of either the LLC or the Company issued or issuable with respect to the securities referred to in clause (i) or (ii) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization, and (iv) other Common Stock held by Persons holding securities described in clause (i) or (ii) above.

(d) "LLC AGREEMENT" means that certain Amended and Restated Limited Liability Company Agreement of Medtech/Denorex, LLC, dated as of the date hereof.

(e) "OTHER REGISTRABLE SECURITIES" means, (i) any Common Stock issued or distributed in respect of units of the LLC issued to the Other Securityholders and (ii) common equity securities of the Company or a Subsidiary of either the LLC or the Company issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization.

(f) "PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, an investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

(g) "REGISTRABLE SECURITIES" means the Investor Registrable Securities, the TCW/Crescent Registrable Securities, the Executive Registrable Securities and the Other

Registrable Securities. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they (i) have been distributed to the public pursuant to an offering registered under the Securities Act or sold to the public through a broker, dealer, or market maker in compliance with Rule 144 under the Securities Act (or any similar rule then in force), (ii) unless the respective Investor otherwise elects, have been distributed to the limited partners of such Investor, (iii) have been effectively registered under a registration statement that continues to be effective as of the time of determination, including, without limitation, a registration statement on Form S-8 (or any successor form), or (iv) have been repurchased by the Company. In addition, all Registrable Securities held by any Person shall cease to be Registrable Securities (provided that, for purposes of this provision, all Investors and their Affiliates shall be treated as a single Person) when all such Registrable Securities become eligible to be sold to the public through a broker, dealer, or market maker pursuant to Rule 144 (or any similar provision then in force, but excluding Rule 144(k)) during a single 90-day period. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected; provided that this sentence shall not apply to shares of the common equity securities of the Company issuable upon the exercise of unvested options originally issued to employees or former employees of the LLC, the Company or their Subsidiaries.

(h) "SECURITIES ACT" means the Securities Act of 1933, as amended, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(i) "SECURITIES EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

(j) "SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the Company.

(k) "TCW/CRESCENT LENDERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

(l) "TCW/CRESCENT PURCHASERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine

Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

(m) "TCW/CRESCENT REGISTRABLE SECURITIES" means (i) any Common Stock issued or distributed in respect of units of the LLC issued to the TCW/Crescent Purchasers pursuant to the Purchase Agreement, (ii) any Common Stock issued or distributed in respect of units of the LLC issued to the TCW/Crescent Lenders upon exercise of the Warrants, (iii) any other securities of the Company issued or issuable directly or indirectly with respect to the securities referred to in clauses (i) or (ii) above by way of a stock dividend or stock split or in connection with an exchange or combination of shares, recapitalization, merger, consolidation, or other reorganization and (iv) any other shares of Common Stock held by Persons holding securities that are described in clauses (i) or (ii) above.

(n) "WARRANTS" means the warrants to purchase Common Units issued by the LLC to GTCR Capital Partners and the TCW/Crescent Lenders prior to the date hereof, on the date hereof or at any time in the future.

(o) Unless otherwise stated, other capitalized terms contained herein have the meanings set forth in the Purchase Agreement.

12. MISCELLANEOUS.

(a) NO INCONSISTENT AGREEMENTS. Neither the LLC nor the Company will hereafter enter into any agreement with respect to its securities that is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement.

(b) ADJUSTMENTS AFFECTING REGISTRABLE SECURITIES. The Company shall not take any action, or permit any change to occur, with respect to its securities that would adversely affect the ability of the holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement or that would adversely affect the marketability of such Registrable Securities in any such registration (including effecting a unit split or a combination of units).

(c) REMEDIES. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically, to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any

bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement. Nothing contained in this Agreement shall be construed to confer upon any Person who is not a signatory hereto any rights or benefits, whether as a third-party beneficiary or otherwise.

(d) AMENDMENTS AND WAIVERS. Except as otherwise provided herein, no modification, amendment, or waiver of any provision of this Agreement shall be effective against the LLC, the Company or the holders of Registrable Securities unless such modification, amendment, or waiver is approved in writing by the LLC or the Company, as the case may be, and (x) holders of a majority of the Investor Registrable Securities or (y) prior to the organization of a corporation and reorganization or recapitalization of the LLC pursuant to SECTION 15.7 of the LLC Agreement (a "REORGANIZATION"), holders of a majority of the Common Units (as defined in the LLC Agreement); PROVIDED THAT, no such amendment or modification that would materially and adversely affect holders of one class or group of Registrable Securities in a manner different than holders of any other class or group of Registrable Securities (other than amendments and modifications required to implement the provisions of SECTION 8) shall be effective against the holders of such class or group of Registrable Securities without the prior written consent of holders of at least a majority of Registrable Securities of such class or group materially and adversely affected thereby. No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement, or condition.

(e) SUCCESSORS AND ASSIGNS. All covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities. Notwithstanding the foregoing, in order to obtain the benefit of this Agreement, any subsequent holder of Registrable Securities must execute a counterpart to this Agreement, thereby agreeing to be bound by the terms hereof.

(f) SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(g) COUNTERPARTS. This Agreement may be executed simultaneously in two or more counterparts (including by means of facsimile), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

(h) DESCRIPTIVE HEADINGS. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement.

Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa. The use of the word "INCLUDING" in this Agreement shall be, in each case, by way of example and without limitation. The use of the words "or," "either," and "any" shall not be exclusive. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, hereof.

(i) GOVERNING LAW. The Delaware Limited Liability Act and/or the Delaware General Corporation Law, as applicable, shall govern all issues and

questions concerning the relative rights of the LLC, the Company and its securityholders. All other issues and questions concerning the construction, validity, interpretation, and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware

(j) MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(k) NOTICES. All notices, demands, or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally to the recipient, sent to the recipient by reputable overnight courier service (charges prepaid), mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid or telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. Chicago, Illinois time on a business day, and otherwise on the next business day. Such notices, demands, and other communications shall be sent to each Investor, each Executive, and each Other Securityholder at the addresses indicated on the Schedule of Holders and to the Company at the address of its corporate headquarters or to such other address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

(l) ENTIRE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings,

agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(m) NO STRICT CONSTRUCTION. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

MEDTECH/DENOREX, LLC

By: /S/ AARON S. COHEN

Name: Aaron S. Cohen

Title: Secretary

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

[Medtech/Denorex, LLC: Signature Page to Registration Rights Agreement]

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE
PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE
PARTNERS III NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine
Management III, L.L.C.,
its Investment Manager

By: TCW Asset Management Company,
its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello
Title: Managing Director

[Medtech/Denorex, LLC: Signature Page to Registration Rights Agreement]

/S/ PETER C. MANN

Peter C. Mann

/S/ PETER J. ANDERSON

Peter J. Anderson

/S/ MICHAEL A. FINK

Michael A. Fink

/S/ GERARD F. BUTLER

Gerard F. Butler

[Medtech/Denorex, LLC: Signature Page to Registration Rights Agreement]

SCHEDULE OF HOLDERS

IF TO THE GTCR PURCHASERS:

GTCR Fund VIII, L.P.
GTCR Fund VIII/B, L.P.
GTCR Co-Invest II, L.P.
c/o GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer
Facsimile: (312) 382-2201

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.
Facsimile: (312) 861-2200

IF TO GTCR CAPITAL PARTNERS:

GTCR Capital Partners, L.P.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: Barry Dunn
Facsimile: (312) 382-2201

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.
Facsimile: (312) 861-2200

IF TO THE TCW/CRESCENT LENDERS AND/OR TCW/CRESCENT PURCHASERS:

TCW/Crescent Mezzanine Partners III, L.P.
TCW/Crescent Mezzanine Trust III
TCW/Crescent Mezzanine Partners III Netherlands, L.P.
c/o TCW/Crescent Mezzanine, L.L.C.
200 Crescent Court, Suite 1600
Dallas, Texas 75201
Attention: Timothy P. Costello
Facsimile: (214) 740-7382

WITH A COPY TO:

Gardere Wynne Sewell LLP
3000 Thanksgiving Tower
1601 Elm Street
Dallas, Texas 75201
Attention: Gary B. Clark

Facsimile: (214) 999-4667

Peter C. Mann
P.O. Box 66
Clinton Corners
New York, NY 12514
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

Peter J. Anderson
771 Blanch Avenue
Norwood, NJ 07648
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
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Facsimile: (212) 344-4294

Gerard F. Butler
54 Lyons Road
Cold Spring, NY 10516
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WITH A COPY TO:

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New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

Michael A. Fink
68 East Sherbrooke
Livingston, NJ 07039
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

OTHER SECURITYHOLDERS:

Exhibit 10.14

[EXECUTION COPY]

FIRST AMENDMENT AND ACKNOWLEDGMENT
TO REGISTRATION RIGHTS AGREEMENT

This First Amendment and Acknowledgment to Registration Rights Agreement (this "AMENDMENT"), dated as of April 6, 2004, is made to the Registration Rights Agreement (the "AGREEMENT"), dated as of February 6, 2004, by and among Medtech/Denorex, LLC, a Delaware limited liability company (n/k/a Prestige International Holdings, LLC, the "COMPANY"), and certain of its securityholders. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Agreement.

WHEREAS, concurrently herewith, the Company is indirectly acquiring all of the outstanding shares of capital stock of Bonita Bay Holdings, Inc., a Virginia corporation and ultimate parent of Prestige Brands International, Inc. (the "ACQUISITION"); and

WHEREAS, in connection the Acquisition and in order to better reflect the intent of the parties, the undersigned desire to amend certain terms of the Agreement, make certain acknowledgments with respect to the Agreement and reaffirm the other terms and provisions of the Agreement.

NOW, THEREFORE, effective upon consummation of the Acquisition, the undersigned, intending to be legally bound, hereby agree as follows:

1. Each reference, if any, in the Agreement to any of the entities identified below shall be deemed a reference to such entity's new name, as indicated:

   (a) Medtech/Denorex, LLC n/k/a Prestige International Holdings, LLC;

   (b) SNS Household Holdings, Inc. n/k/a Prestige Household Holdings, Inc.;

   (c) SNS Household Brands, Inc. n/k/a Prestige Household Brands, Inc.;

   (d) Medtech Acquisition Holdings, Inc. n/k/a Prestige Products Holdings, Inc.;

   (e) Medtech Acquisition, Inc. n/k/a Prestige Brands, Inc.;

   (f) Medtech/Denorex Management, Inc. n/k/a Prestige Brands, Inc., as successor by merger;

   (g) Denorex Acquisition Holdings, Inc. n/k/a Prestige Personal Care Holdings, Inc.; and

   (h) Denorex Acquisition, Inc. n/k/a Prestige Personal Care, Inc.

2. The definition provided for the defined term "LLC Agreement" shall be deleted in its entirety and replaced with the following in lieu thereof: "means the Third Amended and Restated Limited Liability Company Agreement of Prestige International Holdings, LLC (f/k/a Medtech/Denorex, LLC), dated as of April 6, 2004, as amended or modified from time to time, among the parties from time to time party thereto."

3. Any notices sent to Kirkland & Ellis LLP pursuant to the terms of the Agreement shall be sent to the attention of Kevin R. Evanich, P.C. and Christopher J. Greeno.

4. The SCHEDULE OF HOLDERS attached to the Agreement shall be replaced and superseded in its entirety by the SCHEDULE OF HOLDERS attached hereto.

5. Except for the changes noted in Sections 1 through 4 above, the Agreement shall remain in full force and effect and any dispute under this Amendment shall be resolved in accordance with the terms of the Agreement, including, but not limited to, Section 12(i) thereof (Governing Law).

6. This Amendment may be executed in any number of counterparts (including by means of facsimiled signature pages), which shall together constitute one and the same instrument.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment and Acknowledgment to Registration Rights Agreement on the date first written above.

PRESTIGE INTERNATIONAL
HOLDINGS, LLC

By: /S/ PETER C. MANN

Name: Peter C. Mann

Title: CEO

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

[Signature Page to First Amendment and Acknowledgement to Registration Rights Agreement]

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE
PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE
PARTNERS III NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine
Management III, L.L.C.,
its Investment Manager

By: TCW Asset Management Company,
its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello
Title: Managing Director

/S/ PETER C. MANN

Peter C. Mann

/S/ PETER J. ANDERSON

Peter J. Anderson

/S/ MICHAEL A. FINK

Michael A. Fink

[Signature Page to First Amendment and Acknowledgement to Registration Rights Agreement]

/S/ GERARD F. BUTLER

Gerard F. Butler

/S/ ERIC M. MILLAR

Eric M. Millar

/S/ CHARLES SCHRANK

Charles Schrank

/S/ STEVE KORNHAUSER

Steve Kornhauser

/S/ DAVID TALBERT

David Talbert

[Signature Page to First Amendment and Acknowledgement to Registration Rights Agreement]

SCHEDULE OF HOLDERS

IF TO THE GTCR PURCHASERS:

GTCR Fund VIII, L.P.
GTCR Fund VIII/B, L.P.
GTCR Co-Invest II, L.P.
c/o GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer
Facsimile: (312) 382-2201

WITH A COPY TO:

Kirkland & Ellis LLP

200 East Randolph Drive
Chicago, IL 60601
Attention: Kevin R. Evanich, P.C.
Christopher J. Greeno
Facsimile: (312) 861-2200

IF TO GTCR CAPITAL PARTNERS:

GTCR Capital Partners, L.P.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: Barry Dunn
Facsimile: (312) 382-2201

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Kevin R. Evanich, P.C.
Christopher J. Greeno
Facsimile: (312) 861-2200

IF TO THE TCW/CRESCENT LENDERS AND/OR TCW/CRESCENT PURCHASERS:

TCW/Crescent Mezzanine Partners III, L.P.
TCW/Crescent Mezzanine Trust III
TCW/Crescent Mezzanine Partners III Netherlands, L.P.
c/o TCW/Crescent Mezzanine, L.L.C.
200 Crescent Court, Suite 1600
Dallas, Texas 75201
Attention: Timothy P. Costello
Facsimile: (214) 740-7382

WITH A COPY TO:

Gardere Wynne Sewell LLP
3000 Thanksgiving Tower
1601 Elm Street
Dallas, Texas 75201
Attention: Gary B. Clark
Facsimile: (214) 999-4667

Peter C. Mann
P.O. Box 66
Clinton Corners
New York, NY 12514
Facsimile: (914) 524-6811

WITH A COPY TO:

Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

Peter J. Anderson
771 Blanch Avenue
Norwood, NJ 07648
Facsimile: (914) 524-6811

WITH A COPY TO:

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New York, NY 10005-1875
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Facsimile: (212) 344-4294

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WITH A COPY TO:

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Eric M. Millar
31 Landing Drive
Dobbs Ferry, NY 10522
Facsimile: (914) 524-6811

WITH A COPY TO:
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Attention: James M. Adrian
Facsimile: (212) 344-4294

Charles Schrank
86 Robin Hood Way

Wayne, NJ 07470
Facsimile: (914) 524-6811

WITH A COPY TO:
Ford Marrin Witmeyer & Gleser LLP
Wall Street Plaza
New York, NY 10005-1875
Attention: James M. Adrian
Facsimile: (212) 344-4294

Steve Kornhauser
8687 River Homes Lane Apt. 105
Bonita Springs, Florida 34135

David Talbert
7 Farm Road
Randolph, New Jersey 07869

OTHER SECURITYHOLDERS:

Exhibit 10.15

EXECUTION COPY

SENIOR PREFERRED INVESTOR RIGHTS AGREEMENT

THIS SENIOR PREFERRED INVESTOR RIGHTS AGREEMENT (this "AGREEMENT") is made as of March 5, 2004 by and among (i) Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), (ii) GTCR Fund VIII, L.P. ("GTCR"), (iii) TSG3 L.P., J. Gary Shansby, Charles H. Esserman, Michael L. Mauze, and James L. O'Hara (each individually an "INITIAL SECURITYHOLDER" and, collectively, the "INITIAL SECURITYHOLDERS") and (iv) each other Person (other than the Company, GTCR or any of their respective designees) who, at any time after the date hereof, acquires Senior Preferred Units of the Company (the "Senior Preferred Units") in accordance with the terms hereof and executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement (each, a "SUBSEQUENT SECURITYHOLDER" and, collectively, the "SUBSEQUENT SECURITYHOLDERS"). Each of the Initial Securityholders and the Subsequent Securityholders are sometimes referred to herein individually as a "SECURITYHOLDER" and collectively as the "SECURITYHOLDERS." Capitalized terms used but not otherwise defined herein are defined in SECTION 8 hereof; PROVIDED THAT, if any term is not defined herein, then such term shall have the same meaning assigned to it in the LLC Agreement.

The Initial Securityholders will acquire Senior Preferred Units pursuant to that certain Stock Purchase Agreement, dated as of March 5, 2004 (the "STOCK PURCHASE AGREEMENT"), by and among the Company, the Initial Securityholders, The Spic and Span Company and the other parties named therein (as amended, supplemented or modified from time to time pursuant to its terms).

The Company, GTCR and the Securityholders desire to enter into this Agreement for the purposes, among others, of limiting the manner and terms by which the Senior Preferred Units may be transferred and providing the Company, GTCR and the holders of Senior Preferred Units with certain other rights and obligations related thereto. The execution and delivery of this Agreement and the LLC Agreement by the Initial Securityholders is a condition to the Company and its Subsidiary's obligations to consummate the transactions contemplated by the Stock Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. RESTRICTIONS ON TRANSFER.

(a) No Securityholder shall Transfer directly or indirectly any interest in Securityholder Securities except pursuant to the provisions of this Agreement and the LLC Agreement.

(b) At least 30 days prior to making any Transfer of any Securityholder Securities, any Securityholder desiring to make such Transfer (the "TRANSFERRING SECURITYHOLDER") will give written notice (the "OFFER NOTICE") to the Company and GTCR. The Offer Notice will disclose in reasonable detail the proposed number of Securityholder Securities

to be Transferred, the proposed terms and conditions of the Transfer and the identity of the prospective transferee(s) (if known). First, GTCR (and/or its designees) may elect to purchase all or any portion of the Securityholder Securities specified in the Offer Notice at the price and on the terms specified therein by delivering a written notice of such election to the Transferring Securityholder and the Company within 20 days after the delivery of the Offer Notice. If GTCR (and its designees) have not elected to purchase all of the Securityholder Securities specified in the Offer Notice, the Company (and/or its designees) may elect to purchase all (but not less than all) of such remaining Securityholder Securities specified in the Offer Notice at the price and on the terms specified in the Offer Notice by delivering written notice of such election to the Transferring Securityholder within 25 days after delivery of the Offer Notice. If GTCR, the Company and/or any of their respective designees have elected to purchase all (but not less than all) of the Securityholder Securities specified in the Offer Notice from the Transferring Securityholder, the Transfer of such Securityholder Securities shall be consummated as soon as practical after the delivery of the election notice(s) to the Transferring Securityholder, but in any event within 45 days after delivery of the Offer Notice. If GTCR, the Company and their respective designees have not elected to purchase all of the Securityholder Securities specified in the Offer Notice, the Transferring Securityholder may, within 120 days after the delivery of the Offer Notice, Transfer such Securityholder Securities to any transferee(s) approved in writing by the Board (which approval shall not be unreasonably withheld), at a price and on terms no more favorable to such transferee(s) than offered to GTCR and the Company in the Offer Notice; PROVIDED THAT the restrictions contained in this Agreement will continue to be applicable to the Securityholder Securities after any Transfer pursuant to this sentence and each such transferee of such Securityholder Securities shall agree in writing to be bound by the provisions of this Agreement as a Subsequent Securityholder hereunder. Any Securityholder Securities not Transferred within such 120-day period shall be reoffered to GTCR and the Company under this SECTION 1(b) prior to any subsequent Transfer. The Company may pay all or any portion of the purchase price for such units by offsetting amounts outstanding under any bona fide debts owed by the Transferring Securityholder or any of its Affiliates to the Company. Notwithstanding anything herein to the contrary, in no event shall any Transfer of Securityholder Securities pursuant to this SECTION 1(b) (other than a Transfer to GTCR, the Company and/or their respective designees) be made for any consideration other than cash payable upon consummation of such Transfer, without the prior written consent of GTCR and the Company.

(c) Transfers of Securityholder Securities for which the restrictions of this SECTION 1 shall not apply and which shall be otherwise permitted are Transfers (i) by any Securityholder to or among its Affiliates or Family Group and (ii) pursuant to (A) a Public Sale, (B) Section 15.7 of the LLC Agreement in connection with the incorporation of the Company (to facilitate a Public Offering or otherwise) or (C) SECTIONS 2 or 3 hereof; PROVIDED THAT, the restrictions contained in this Agreement will continue to be applicable to the Securityholder Securities after any Transfer pursuant to clause (i) above and each transferee of such Securityholder Securities shall agree in writing to be bound by the provisions of this Agreement as a Subsequent Securityholder hereunder. Upon the Transfer of Securityholder Securities pursuant to clause (i) of the previous sentence, the transferee will deliver a written notice to the Company, which notice will disclose in reasonable detail the identity of such transferee.

(d) The restrictions set forth in this SECTION 1 shall continue with respect to each unit of Securityholder Securities until the date on which such unit of Securityholder Securities has been transferred in a Public Sale.

2. PUT RIGHT.

(a) If a Liquidity Event is proposed to occur, the Company shall give written notice of such proposed Liquidity Event describing in reasonable detail the material terms and date of consummation thereof to each Securityholder not more than 45 days nor less than 15 days prior to the anticipated consummation date of such Liquidity Event, and the Company shall give each Securityholder prompt written notice of any material change thereafter in the terms or timing of such Liquidity Event. The Securityholder(s) holding a majority of the Senior Preferred Units may elect (the "PUT ELECTION"), subject to and in accordance with the terms of this SECTION 2, to require all of the Securityholders to sell, and the Company to purchase from such Securityholders, all (but not less than all) of the Senior Preferred Units then held by the Securityholders by delivering written notice of such Put Election (a "PUT EXERCISE NOTICE") to the Company on or prior to the tenth day after the Company delivers notice of such proposed Liquidity Event to the Securityholders. Upon receipt of a Put Exercise Notice, the Securityholders shall be obligated to sell, and the Company shall be obligated to purchase, all of the Senior Preferred Units then held by the Securityholders immediately prior to the consummation of such Liquidity Event. If the proposed Liquidity Event does not occur, the Put Election relating thereto shall be deemed null and void.

(b) For any Put Election, the purchase price for each Senior Preferred Unit will be the SUM of the Senior Preferred Unreturned Capital (as defined in the LLC Agreement) and the Senior Preferred Unpaid Yield (as defined in the LLC Agreement), in each case as of the close of business on the business day immediately preceding the consummation of the Liquidity Event. The Company will pay for the Senior Preferred Units to be purchased by it from each Securityholder pursuant to the Put Election by first offsetting amounts outstanding under any bona fide debts owed by such Securityholder or any of its Affiliates to the Company and will pay the remainder of the purchase price by (i) a check or wire transfer of immediately available funds or (ii) if such purchase is being made prior to the date that is thirty months after the date hereof, at the option of the Company, the issuance to such Securityholder of an unsecured subordinated promissory note having an aggregate principal amount equal to the purchase price, bearing interest at a rate equal to 8% per annum (payable quarterly in cash), and having a maturity date no later than the third anniversary of the date of the applicable Liquidity Event; PROVIDED that, in the event that the issuance by the Company of the foregoing described promissory note would create adverse tax consequences for the Company or its members, the Company may in lieu thereof cause one or more of its Subsidiaries to issue such promissory note, together with unsecured subordinated guaranties in respect of such promissory note from each of the Company's other domestic Subsidiaries. Notwithstanding the foregoing, in the event any such purchase is being made upon consummation of an Approved Sale pursuant to which all or any portion of the consideration to be received by the Company's other equityholders in connection therewith consists of Liquid Securities (the percentage represented by such portion of the total consideration to be received is referred to herein as the "LIQUID SECURITIES PERCENTAGE"), the Company may pay the portion of the required purchase price for such Senior Preferred Units that is equal to the Liquid Securities Percentage by delivery of Liquid Securities having a value

(using the value ascribed to such Liquid Securities in such Approved Sale) equal to the Liquid Securities Percentage of such required purchase price. The Company will be entitled to receive customary representations and warranties from the Securityholders regarding such sale and to require that all signatures be certified.

(c) Notwithstanding anything herein to the contrary, all repurchases of Senior Preferred Units pursuant to any Put Election shall be subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law, such other applicable corporate or limited liability company laws, applicable federal and state securities laws, and the Company's and its Subsidiaries' debt financing agreements. If any such restrictions prohibit (i) the repurchase of Senior Preferred Units hereunder which the Company is otherwise required to make or (ii) dividends, distributions or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchase, then the Company shall make such repurchase as soon as it is permitted to make such repurchase (and receive the necessary funds from its Subsidiaries) under such restrictions.

3. SALE OF THE COMPANY.

(a) If the holders of the Required Interest (as such term is defined in the LLC Agreement) approve a Sale of the Company to a Person that is not an Affiliate of GTCR in a bona fide arms-length transaction (an "APPROVED SALE") and a Put Exercise Notice has not been delivered to the Company in connection therewith, each holder of Securityholder Securities shall vote for, consent to and raise no objections against such Approved Sale. If the Approved Sale is structured as a (i) merger or consolidation, each holder of Securityholder Securities shall waive any dissenters' rights, appraisal rights or similar rights in connection with such merger or consolidation or (ii) sale of Units, each holder of Securityholder Securities shall agree to sell all of his, her or its Securityholder Securities or rights to acquire Securityholder Securities on the terms and conditions approved by the Board and the holders of the Required Interest. Each holder of Securityholder Securities shall take all necessary or desirable actions in connection with the consummation of the Approved Sale as reasonably requested by the Company.

(b) The obligations under this Section 3 of the holders of Securityholder Securities with respect to an Approved Sale of the Company are subject to the condition that each Securityholder shall receive in exchange for the Securityholder Securities held by such Securityholder the same portion of the aggregate consideration from such sale or exchange that such Securityholder would have received if such aggregate consideration had been distributed by the Company pursuant to the terms of Section 4.1 of the LLC Agreement.

(c) If either the Company or the holders of any class of Securityholder Securities enter into a negotiation or transaction for which Rule 506 (or any similar rule then in effect) promulgated by the Securities and Exchange Commission may be available with respect to such negotiation or transaction (including a merger, consolidation or other reorganization), the holders of Securityholder Securities (other than those qualifying as "accredited investors" under such Rule) will, at the request of the Company, appoint a purchaser representative (as such term is defined in Rule 501) reasonably acceptable to the Company. If any holder of Securityholder Securities appoints a purchaser representative designated by the Company, the Company will pay the fees of such purchaser representative, but if any holder of Securityholder Securities

declines to appoint the purchaser representative designated by the Company such holder will, if required, appoint another purchaser representative, and such holder will be responsible for the fees of the purchaser representative so appointed.

4. INCORPORATION OF THE COMPANY; PUBLIC OFFERING. In the event that the

Board or GTCR approves the incorporation of the Company or a recapitalization, reorganization or exchange involving the exchange of equity securities of the Company or its Subsidiaries into securities that the Board and GTCR find acceptable, whether to facilitate an initial Public Offering or for other reasons that the Board or GTCR deem in the best interest of the Company (including, without limitation a reorganization of the Company pursuant to the terms of Section 15.7 of the LLC Agreement) (a "REORGANIZATION"), the holders of Securityholder Securities shall take all necessary or desirable actions reasonably requested by the Board or GTCR in connection with the consummation of such Reorganization, including, without limitation, consenting to, voting for and waiving any dissenters rights, appraisal rights or similar rights and participating in any exchange or other transaction required in connection with such Reorganization; PROVIDED that each holder of a class of Units shall receive a security having, in the aggregate, substantially the same rights, benefits, privileges and value as the Units previously held (other than differences based upon differences in the amount of yield accrued on such Units since their respective dates of issuance). In the event that the Board or GTCR approves an initial Public Offering, the holders of Securityholder Securities shall take all necessary or desirable actions reasonably requested by the Board or GTCR in connection with the consummation of such Public Offering, including, without limitation, compliance with the requirements of all laws and regulatory bodies that are applicable or that have jurisdiction over such Public Offering; PROVIDED that all expenses reasonably incurred by such holders in taking such actions shall be the responsibility of the Company.

5. HOLDBACK AGREEMENT. To the extent not inconsistent with applicable law, each holder of Securityholder Securities shall not effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities, options, or rights convertible into or exchangeable or exercisable for such securities, during the seven days prior to and the 180-day period beginning on the effective date of any initial Public Offering or other underwritten registration (except as part of such underwritten registration), unless the underwriters managing the registered Public Offering otherwise agree.

6. LEGEND. Each certificate evidencing Securityholder Securities and each certificate issued in exchange for or upon the Transfer of any Securityholder Securities (if such securities remain Securityholder Securities as defined herein after such Transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A SENIOR PREFERRED INVESTOR RIGHTS AGREEMENT DATED AS OF MARCH 5, 2004 AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S SECURITYHOLDERS. A COPY OF SUCH SENIOR PREFERRED INVESTOR RIGHTS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

The Company shall imprint such legend on certificates evidencing Securityholder Securities outstanding prior to the date hereof. The legend set forth above shall be removed from the certificates evidencing any securities which cease to be Securityholder Securities.

7. REPORTING REQUIREMENTS. The Company shall deliver each of the following to each Securityholder who holds at least 25% of the Senior Preferred Units issued to the Initial Securityholders pursuant to the Stock Purchase Agreement :

(a) as soon as available but in any event within 30 days after the end of each monthly accounting period in each fiscal year, a statement of SNS Gross Sales (as defined in the LLC Agreement) for such monthly period; and

(b) within 120 days after the end of each fiscal year, consolidated statements of income and cash flows of the Company and its Subsidiaries for such fiscal year and a consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year, all prepared in accordance with United States generally accepted accounting principles, consistently applied and accompanied by an opinion of an independent accounting firm of recognized national standing.

8. DEFINITIONS.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person.

"BOARD" means the Board of Managers established pursuant to Section 5.2 of the LLC Agreement.

"FAMILY GROUP" means a Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

"LIQUID SECURITIES" means securities which (i) are listed or quoted on a national securities exchange, on NASDAQ (or any successors thereto), on the NASDAQ small cap market (or any successors thereto), or quoted on any United States national automated inter-dealer quotation system, and (ii) are not subject to any restrictions on Transfer (other than such restrictions arising solely as a result of the status or nature of the holder of such securities) that would be reasonably expected to prevent, hinder or materially delay the immediate sale of such securities.

"LIQUIDITY EVENT" means (i) an Approved Sale or (ii) any transfer or series of transfers for value (whether by means of sale, merger, reorganization, consolidation, recapitalization or otherwise) by GTCR and/or its Affiliates of 25% or more of their aggregate LLC Interest (as defined in the LLC Agreement) measured as of the date hereof or, if greater, as of the closing date of the transactions contemplated by that certain Agreement of Merger, dated as of February 10, 2004, by and among Prestige Acquisition Holdings, LLC, Prestige MergerSub, Inc, and Bonita Bay Holdings, Inc.; PROVIDED, HOWEVER, the following transfers shall be disregarded for purposes of this clause (ii): (A) any Transfer of all or any portion of an LLC Interest to or among

any Affiliate of GTCR, (B) any Transfer of all or any portion of an LLC Interest to the LLC, any successor of the LLC or any of their respective Affiliates pursuant to an exchange or similar reorganization transaction (including pursuant to Section 15.7 of the LLC Agreement) for consideration other than cash, and (C) any Transfer to the LLC, any successor of the LLC or any of their respective Affiliates for cash or other consideration pursuant to Section 4.1(b) of the LLC Agreement in an amount not to exceed the GTCR Threshold (as defined therein).

"LLC AGREEMENT" means the Second Amended and Restated Limited Liability Company Agreement of Medtech/Denorex, LLC, dated as of the date hereof (as amended or otherwise modified from time to time in accordance with the terms thereof), among the parties from time to time party thereto.

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, an investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of any equity securities of the Company (or any successor thereto) approved by the Board.

"PUBLIC SALE" means any sale of Securityholder Securities (i) to the public pursuant to an offering registered under the Securities Act or (ii) to the public through a broker, dealer or market maker pursuant to the provisions of Rule 144 (other than Rule 144(k) prior to a Public Offering) adopted under the Securities Act.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to or as a consequence of which any Person or group of related Persons (other than GTCR and its Affiliates) in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Company's Board (whether by merger, liquidation, consolidation, reorganization, combination, sale or transfer of the Company's equity securities, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; provided that the term "Sale of the Company" shall not include a Public Offering.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDER SECURITIES" means (i) any of the Company's Senior Preferred Units purchased or otherwise acquired by any Securityholder, and (ii) any securities of the Company or any successor or Affiliate of the Company issued or issuable directly or indirectly with respect to the Senior Preferred Units referred to in clause (i) above upon conversion thereof or by way of unit dividend or unit split or in connection with a combination of units, recapitalization, merger, consolidation or other reorganization. As to any particular securities constituting Securityholder Securities, such Securityholder Securities will cease to be Securityholder Securities when they have been (x) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them or (y) sold to the public through a broker, dealer or

market maker pursuant to Rule 144 (or any similar provision then in force) under the Securities Act.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "SUBSIDIARY" refers to a Subsidiary of the Company.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law), but explicitly excluding exchanges of one class of Securityholder Securities to or for another class of Securityholder Securities.

9. TRANSFERS; TRANSFERS IN VIOLATION OF AGREEMENT. Prior to Transferring any Securityholder Securities to any Person (other than any Transfer to GTCR or the Company pursuant to Section 2 above and other than any Transfer pursuant to a Public Sale or an Approved Sale), the Transferring Securityholder shall cause the prospective transferee to be bound by this Agreement and to execute and deliver to the Company and the other Securityholders a counterpart of this Agreement. Any Transfer or attempted Transfer of any Securityholder Securities in violation of any provision of this Agreement (including, without limitation, the foregoing sentence) shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Securityholder Securities as the owner of such securities for any purpose.

10. REPRESENTATIONS AND WARRANTIES. Each Securityholder represents and warrants that (i) this Agreement has been duly authorized, executed and delivered by such Securityholder and constitutes the valid and binding obligation of such Securityholder, enforceable in accordance with its terms and (ii) such Securityholder has not granted and is not a party to any proxy, voting trust or other agreement that is inconsistent with, conflicts with or violates any provision of this Agreement. No holder of Securityholder Securities shall grant any proxy or become a party to any voting trust or other agreement that is inconsistent with, conflicts with or violates any provision of this Agreement.

11. AMENDMENT AND WAIVER. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Company or the Securityholders unless such modification, amendment or waiver is approved in writing by the Company and the holder(s) of a majority of the Securityholder Securities then outstanding. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

12. SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect

any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

13. ENTIRE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

14. SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the Securityholders and any subsequent holders of Securityholder Securities and the respective successors and assigns of each of them, so long as they hold Securityholder Securities.

15. COUNTERPARTS. This Agreement may be executed in separate counterparts (including by means of telecopied signature pages) each of which shall be an original and all of which taken together shall constitute one and the same agreement.

16. REMEDIES. The Company and each Securityholder shall be entitled to enforce their rights under this Agreement specifically to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that the Company and each Securityholder may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement.

17. NOTICES. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, telecopied (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. Chicago, Illinois time on a business day, and otherwise on the next business day, or mailed by registered or certified mail (postage prepaid) or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the schedules hereto and to any Subsequent Securityholder at such address

as indicated by the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder when delivered personally, three days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service. Such notices, demands and other communications shall be sent to the Company at the following address:

Medtech/Denorex, LLC
90 North Broadway
Irvington, New York 10533
Attention: Chief Executive Officer
Facsimile: (914) 524-6802

WITH COPIES TO:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini
Vincent J. Hemmer
Facsimile: (312) 382-2201

Kirkland & Ellis LLP
200 E. Randolph Drive
Chicago, IL 60601
Attention: Kevin R. Evanich, P.C.
Christopher J. Greeno
Facsimile: (312) 861-2200

18. GOVERNING LAW. The Delaware Limited Liability Company Act shall govern all issues concerning the relative rights of the Company and the holders of its securities. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or other conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

19. MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF,

CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT AND/OR THE TRANSACTIONS CONTEMPLATED HEREBY.

20. DESCRIPTIVE HEADINGS. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Preferred Investor Rights Agreement on the day and year first above written.

MEDTECH/DENOREX, LLC

By: /S/ VINCENT J. HEMMER

Name: Vincent J. Hemmer

Title: President

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TSG3 L.P.,
By: its General Partner,
TSG3 Management LLC

By: /S/ JAMES L. O'HARA

Name: James L. O'Hara
Title: Managing Director

/S/ J. GARY SHANSBY

J. Gary Shansby

/S/ CHARLES H. ESSERMAN

Charles H. Esserman

/S/ MICHAEL L. MAUZE

Michael L. Mauze

/S/ JAMES L. O'HARA

James L. O'Hara

[MEDTECH/DENOREX, LLC: SIGNATURE PAGE TO SENIOR PREFERRED INVESTOR RIGHTS AGREEMENT]

SCHEDULE OF SECURITYHOLDERS

TSG3 L.P. *
600 Montgomery Street Suite 2900
San Francisco, CA 94111

J. Gary Shansby *
c/o TSG3, LP
600 Montgomery Street Suite 2900
San Francisco, CA 94111

Charles H. Esserman *
c/o TSG3, LP
600 Montgomery Street Suite 2900
San Francisco, CA 94111

Michael L. Mauze *
c/o TSG3, LP
600 Montgomery Street Suite 2900
San Francisco, CA 94111

James L. O'Hara *
c/o TSG3, LP
600 Montgomery Street Suite 2900
San Francisco, CA 94111

* with a copy to:

Ropes & Gray LLP
One International Place
Boston, MA 02110
Telecopier: 617-951-7050
Attention: Paul F. Van Houten, Esq.

Exhibit 10.16

[EXECUTION COPY]

AMENDED AND RESTATED PROFESSIONAL SERVICES AGREEMENT

THIS AMENDED AND RESTATED PROFESSIONAL SERVICES AGREEMENT (this "AGREEMENT"), dated as of April 6, 2004, is entered into by and between GTCR Golder Rauner II, L.L.C., a Delaware limited liability company ("GTCR"), and Prestige Brands, Inc., a Delaware corporation and successor to Medtech/Denorex Management, Inc. (the "COMPANY"), and amends and restates the Professional Services Agreement dated as of February 6, 2004 (the "PRIOR AGREEMENT").

WHEREAS, the Company is a wholly owned subsidiary of Prestige International Holdings, LLC, a Delaware limited liability company formerly known as Medtech/Denorex, LLC (the "PARENT");

WHEREAS, certain affiliates of GTCR have purchased, and from time to time will purchase (including in connection with the Company's indirect acquisition of all of the shares of capital stock of Bonita Bay Holdings, Inc., a Virginia corporation and ultimate parent of Prestige Brands International, Inc. (the "PRESTIGE TRANSACTION")), Class B Preferred Units and Common Units of the Parent pursuant to that certain Unit Purchase Agreement, dated as of February 6, 2004, by and among the Parent, such GTCR affiliates and the other parties named therein, as amended from time to time pursuant to its terms (the "PURCHASE AGREEMENT");

WHEREAS, in connection with its affiliates' equity interest in the Parent, GTCR has been providing financial and management consulting services to the Company pursuant to the Prior Agreement in consideration for the compensation arrangements set forth therein;

WHEREAS, the Company desires to continue to receive, and GTCR desires to continue to provide, financial and management consulting services after the Prestige Transaction (as defined above) so that the Company may obtain the benefit of the experience of GTCR in business and financial management generally and its knowledge of the Company and the Company's financial affairs in particular; and

WHEREAS, the parties hereto desire to amend and restate the Prior Agreement effective immediately prior to the consummation of the Prestige Transaction (the "EFFECTIVE TIME") to change certain terms thereunder to reflect the increased size of the Company after consummation of the Prestige Transaction and the additional services that will be provided by GTCR as a result thereof.

NOW, THEREFORE, in consideration of the foregoing premises and the respective agreements hereinafter set forth and the mutual benefits to be derived herefrom, GTCR and the Company hereby agree as follows:

1. ENGAGEMENT. The Company hereby agrees to continue to engage GTCR as a financial and management consultant, and GTCR hereby agrees to continue to provide financial and management consulting services to the Company and its affiliates, all on the terms and subject to the conditions set forth below.

2. SERVICES OF GTCR. GTCR hereby agrees during the term of this engagement to consult with the board of directors of the Company (the "BOARD"), the boards of directors (or similar governing bodies) of the Company's affiliates and the management of the Company and its affiliates in such manner and on such business and financial matters as may be reasonably requested from time to time by the Board, including, but not limited to:

(a) corporate strategy;

(b) budgeting of future corporate investments;

(c) acquisition and divestiture strategies; and

(d) debt and equity financings.

3. PERSONNEL. GTCR will provide and devote to the performance of this Agreement such partners, employees and agents of GTCR as GTCR shall deem appropriate for the furnishing of the services required thereby.

4. PLACEMENT FEES.

(a) At the time of any purchase of equity by the Purchasers (as defined in the Purchase Agreement) and/or their affiliates pursuant to Section 1B of the Purchase Agreement (excluding all such purchases made concurrently with the consummation of the Prestige Transaction), the Company shall pay to GTCR a placement fee in immediately available funds equal to two percent (2.0%) of the amount paid to the Parent in connection with such purchase.

(b) At the time of any other equity or debt financing of the Parent, the Company or any of their respective subsidiaries (excluding all of the financing for the Prestige Transaction) prior to a Public Offering (as defined in the Parent's Third Amended and Restated Limited Liability Company Agreement, dated as of the date hereof), the Company shall pay to GTCR a placement fee in immediately available funds equal to two percent (2.0%) of the gross amount of such financing (including the committed amount of any revolving credit facility); PROVIDED that the Company will not be obligated pursuant to this SECTION 4(b) to pay GTCR a placement fee as the result of any purchase of securities of the Parent by any executive of the Parent, the Company or any of their respective subsidiaries.

If any individual payment to GTCR pursuant to this SECTION 4 would be less than $10,000, then such payment shall be held by the Company until the first to occur of (i) such time as the aggregate of such payments equals or exceeds $10,000, and (ii) the effective date of the termination of this Agreement.

5. MANAGEMENT FEE. Commencing on the date hereof, the Company shall pay to GTCR an annual management fee equal to $4 million, which fee shall begin to accrue on the date

hereof and be payable in equal quarterly installments on each January 1, April 1, July 1 and October 1 during the term of this Agreement, beginning on July 1, 2004. Notwithstanding the foregoing, no payment shall be made to GTCR pursuant to the immediately preceding sentence at any time when (a) an Event of Default (as defined in the Credit Agreement) exists under the Credit Agreement, (b) an

Event of Default (as defined in the Indenture) exists under the Indenture and/or (c) the Company may not incur at least $1.00 of additional debt under Section 4.09(a) of the Indenture; PROVIDED, HOWEVER, the Company shall immediately pay to GTCR the full amount of all such deferred payments as soon as none of the circumstances set forth in clause (a), (b) or (c) above continues to exist. For purposes hereof, (i) "CREDIT AGREEMENT" means the Credit Agreement, dated as of April 6, 2004, among the Company, Prestige Brands International, LLC, a Delaware limited liability company, the lenders and issuers party thereto, Citicorp North America, Inc., as administrative agent and Tranche C Agent (as defined therein), Bank of America, N.A., as syndication agent for the lenders and issuers, Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as documentation agent for the lenders and issuers, and the other parties named therein, as the same is in effect on the date hereof and (ii) "INDENTURE" means the Indenture, dated as of the date hereof, by and among the Company, the Guarantors listed on the signature pages thereto and U.S. Bank National Association, as trustee, as the same is in effect on the date hereof.

6. EXPENSES. The Company shall promptly reimburse GTCR for such reasonable travel expenses, legal fees and other out-of-pocket fees and expenses as have been or may be incurred by or on behalf of GTCR, its directors, officers and employees in connection with the Prestige Transaction, in connection with any Subsequent Closing (as defined in the Purchase Agreement) or other financing of the Parent, the Company or any of their respective subsidiaries, and/or in connection with the rendering of any other services hereunder (including, but not limited to, fees and expenses incurred in attending Company-related meetings).

7. TERM. This Agreement will continue from the date hereof until the Purchasers and their affiliates cease to own at least 10% of the Investor Securities (as defined in the Purchase Agreement). No termination of this Agreement, whether pursuant to this paragraph or otherwise, shall affect the Company's obligations with respect to the fees, costs and expenses incurred by GTCR in rendering services hereunder and not reimbursed by the Company as of the effective date of such termination.

8. LIABILITY. Neither GTCR nor any of its affiliates, partners, employees or agents shall be liable to the Parent, the Company or their subsidiaries or affiliates for any loss, liability, damage or expense arising out of or in connection with the performance of services contemplated by this Agreement, except to the extent such loss, liability, damage or expense shall result from the gross negligence or willful misconduct of GTCR.

9. INDEMNIFICATION. The Company agrees to indemnify and hold harmless GTCR, its partners, affiliates, officers, agents and employees against and from any and all loss, liability, suits, claims, costs, damages and expenses (including attorneys' fees) arising from their performance hereunder, except as a result of their gross negligence or intentional wrongdoing.

10. GTCR AN INDEPENDENT CONTRACTOR. GTCR and the Company agree that GTCR shall perform services hereunder as an independent contractor, retaining control over and

responsibility for its own operations and personnel. Neither GTCR nor its directors, officers, or employees shall be considered employees or agents of the Company as a result of this Agreement nor shall any of them have authority to contract in the name of or bind the Company, except as expressly agreed to in writing by the Company.

11. NOTICES. Any notice, report or payment required or permitted to be given or made under this Agreement by one party to the other shall be deemed to have been duly given or made if personally delivered, telecopied (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. Chicago, Illinois time on a business day, and otherwise on the next business day, or mailed by registered or certified mail (postage prepaid) or sent by reputable overnight courier service (charges prepaid), to the other party at the following addresses (or at such other address as shall be given in writing by one party to the other):

IF TO GTCR:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Facsimile: (312) 382-2201
Attention: David A. Donnini
Vincent J. Hemmer

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Facsimile: (312) 861-2200
Attention: Kevin R. Evanich, P.C.
Christopher J. Greeno

IF TO THE COMPANY:

Prestige Brands, Inc.
90 North Broadway
Irvington, New York 10533
Facsimile: (914) 524-6821
Attention: Chief Executive Officer

WITH COPIES TO:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Facsimile: (312) 382-2201
Attention: David A. Donnini

Vincent J. Hemmer

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Facsimile: (312) 861-2200
Attention: Kevin R. Evanich, P.C.
Christopher J. Greeno

12. ENTIRE AGREEMENT; MODIFICATION. This Agreement, those documents expressly referred to herein and the other documents of even date herewith (a) contain the complete and entire understanding and agreement of GTCR and the Company with respect to the subject matter hereof and (b) supersede all prior

and contemporaneous understandings, conditions and agreements, oral or written, express or implied, respecting the engagement of GTCR in connection with the subject matter hereof (including the Prior Agreement); PROVIDED, HOWEVER, nothing herein shall limit or otherwise affect any of the Company's obligations under the Prior Agreement to the extent arising prior to the date hereof (including, without limitation, the obligation to pay GTCR for all unpaid fees which have accrued prior to the date hereof and all costs and expenses incurred by or on behalf of GTCR in rendering services under the Prior Agreement to the extent not reimbursed by the Company prior to the date hereof). The provisions of this Agreement may be amended, modified and/or waived only with the prior written consent of the Company and GTCR.

13. WAIVER OF BREACH. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach of that provision or any other provision hereof.

14. ASSIGNMENT. Neither GTCR nor the Company may assign its rights or obligations under this Agreement without the express written consent of the other, except that GTCR may assign its rights and obligations to an affiliate of GTCR (which shall include GTCR Golder Rauner, L.L.C.).

15. SUCCESSORS. This Agreement and all the obligations and benefits hereunder shall inure to the successors and permitted assigns of the parties.

16. COUNTERPARTS. This Agreement may be executed and delivered by each party hereto in separate counterparts (including by means of facsimile), each of which when so executed and delivered shall be deemed an original and both of which taken together shall constitute one and the same agreement.

17. CHOICE OF LAW. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

18. MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON, AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, OR RELATED TO THIS AGREEMENT AND/OR THE TRANSACTIONS CONTEMPLATED HEREBY.

* * * * *

IN WITNESS WHEREOF, the undersigned have caused this Amended and Restated Professional Services Agreement to be duly executed and delivered on the date and year first above written.

GTCR GOLDER RAUNER II, L.L.C.

By: /S/ DAVID A. DONNINI

Name: David A. Donnini

Its: Principal

PRESTIGE BRANDS, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson

Its: Vice President

[SIGNATURE PAGE TO AMENDED AND RESTATED PROFESSIONAL SERVICES AGREEMENT]

Exhibit 10.17

EXECUTION COPY

AMENDED AND RESTATED
MANAGEMENT COMPANY SERVICES AGREEMENT

THIS AMENDED AND RESTATED MANAGEMENT COMPANY SERVICES AGREEMENT (this "AGREEMENT"), dated as of April 6, 2004 (the "EFFECTIVE DATE"), is entered into by and among Prestige Brands, Inc., a Delaware corporation and successor to Medtech/Denorex Management, Inc. ("PROVIDER"), Prestige Brands International, Inc., a Virginia corporation ("PRESTIGE"), Medtech Products, Inc., a Delaware corporation ("MEDTECH"), The Spic and Span Company, a Delaware corporation ("SPIC AND SPAN"), The Comet Products Corporation, a Delaware corporation ("COMET"), and The Denorex Company, a Delaware corporation ("DENOREX") and amends and restates the Management Company Services Agreement dated as of February 6, 2004 (the "PRIOR AGREEMENT"). Capitalized terms used but not otherwise defined herein are defined in Paragraph 6 hereof.

WHEREAS, Prestige International Holdings, LLC, a Delaware limited liability company formerly known as Medtech/Denorex, LLC ("PARENT"), is the common parent of an affiliated group of companies consisting of, among others (i) Prestige, Prestige Brands Financial Corporation, a Delaware corporation, Prestige Brands International (Canada) Corp., a Nova Scotia corporation, Prestige Brands (UK) Limited, an England and Wales company, and each of Prestige's future Subsidiaries (all such existing companies, together with all such future Subsidiaries, are collectively referred to as the "PRESTIGE OPERATING ENTITIES"), (ii) Medtech, Pecos Pharmaceutical, Inc., a California corporation, The Cutex Company, a Delaware corporation, and each of Medtech's future Subsidiaries (all such existing companies, together with all such future Subsidiaries, are collectively referred to as the "MEDTECH OPERATING ENTITIES"), (iii) Spic and Span and each of Spic and Span's future Subsidiaries (Spic and Span, together with all such future Subsidiaries, are collectively referred to as the "SPIC AND SPAN OPERATING ENTITIES"), (iv) Comet and each of Comet's future Subsidiaries (Comet, together with all such future Subsidiaries, are collectively referred to as the "COMET OPERATING ENTITIES") and (v) Denorex and each of Denorex's future Subsidiaries (Denorex, together with all such future Subsidiaries, are collectively referred to as the "DENOREX OPERATING ENTITIES");

WHEREAS, each of Prestige, Medtech, Spic and Span, Comet and Denorex desires to engage Provider to perform certain administrative and managerial services for its Operating Group (as defined in Paragraph 6) and Provider desires to perform such administrative and managerial services, in each case on the terms and conditions hereinafter set forth; and

WHEREAS, the parties hereto desire to amend and restate the Prior Agreement to include additional parties and to change certain terms thereunder.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. TERM. Each of Prestige, Medtech, Spic and Span, Comet and Denorex hereby engages Provider to provide the services described in Paragraph 2 below for its Operating Group, and Provider agrees to provide such services to each such Operating Group, on the terms and

conditions set forth herein for a period commencing on the Effective Date and ending on the tenth anniversary of the Effective Date (the "INITIAL TERM"), unless earlier terminated as set forth herein. Unless so terminated, this Agreement shall automatically renew after the expiration of the Initial Term for additional successive one (1) year terms (each, a "RENEWAL TERM"), on the same terms and conditions contained herein, unless any party provides the other parties with written notice of its intent to terminate this Agreement no later than one month prior to the expiration of the Initial Term or any Renewal Term. The Initial Term and any Renewal Terms are hereinafter referred to as the "CONTRACT PERIOD."

2. DUTIES AND SERVICES.

(a) During the Contract Period, Provider shall provide each Operating Group with such personnel, including officers, as is necessary to provide the services set forth in Paragraph 2(b), which are hereinafter collectively referred to as the "PROVIDER SERVICES."

(b) In connection with Provider's engagement hereunder and the provision of services contemplated hereby, the Provider Services shall consist of the following services:

(i) general executive services, including periodic advice and consultation with respect to the affairs of each Operating Group;

(ii) accounting and financial management services, including (1) maintenance of all payroll and employee benefit and accounting systems; (2) review and assistance in the maintenance of financial and other books and records, including preparation of any required federal, state or local governmental reports; (3) general ledger consolidations; (4) investment of excess cash balances of each Operating Group; and (5) advice and assistance regarding cash management, bank and custodial accounts and debt and equity financing;

(iii) legal and tax services, including regular and periodic advice and consultation with respect to legal and tax matters related to each Operating Group, including the preparation and filing of, and assistance with respect to, tax returns and reports to governmental agencies and supervision of the defense or prosecution of litigation or any other legal services furnished by independent counsel and recommendations with respect thereto;

(iv) insurance services;

(v) employee and personnel services, including without limitation making available certain of Provider's employees to act as senior executive officers of the entities within each Operating Group and advisory services relating to employee training, employee benefit programs and other personnel matters;

(vi) services and costs related to the inclusion of employees of the entities within each Operating Group in benefit and compensation plans of one or more Subsidiaries of Parent, including group life and health insurance plans, pension and salary continuation plans and thrift plans;

(vii) management information and other system services, including computer operations, data input systems and programming and technical support;

(viii) sales and marketing services, including general sales, market planning and related service activities;

(ix) consulting services on business and financial matters, including (1) corporate strategy, (2) budgeting of future corporate investments, (3) acquisition and divestiture strategies and (4) debt and equity financings; and

(x) such other services as are customarily provided by companies to their Subsidiaries and divisions or as may otherwise be reasonably requested by either Operating Group.

3. COMPENSATION; ALLOCATION OF EXPENSES OF EMPLOYEES.

(a) Provider Services shall be provided to the Operating Groups at Provider Cost. For purposes of this Agreement, "PROVIDER COST" means the sum of (i) the product of 105% (expressed as a fraction) multiplied by the sum of (x) the total cost of an individual or department of Provider for time spent on providing the relevant Provider Services, (y) any other direct out-of-pocket costs incurred by Provider in providing such Provider Services, and (z) Professional Services Costs (as defined below), plus (ii) without duplication of any costs included in clause (i) above, the Third Party Costs (as defined below). The Provider Cost of Provider Services shall be allocated and charged to each Operating Group as follows: (1) to the extent that Provider Services are directly attributable (in whole or in part) to a specific Operating Group, the attributable Provider Cost of such Provider Services shall be allocated and charged to such Operating Group, and (2) the remaining Provider Cost of any particular Provider Service shall be allocated and charged to each Operating Group pro rata based upon the respective consolidated revenues of each Operating Group for the fiscal quarter ended immediately prior to the date of determination. The Board of Managers of Parent shall review the allocation set forth in item (2) on an annual basis to determine whether it continues to accurately reflect relative pro rata costs for each Operating Group and shall make any adjustments it determines appropriate in its reasonable business discretion subject to Paragraph 12 hereof. Each of Prestige, Medtech, Spic and Span, Comet and Denorex shall promptly pay, or cause to be paid, any bills and invoices that it receives from Provider for Provider Services provided under or pursuant to this Agreement to the entities within its Operating Group, subject in each case to receiving any appropriate support documentation for such bills and invoices. Such charges may, at Provider's option, be billed as incurred to (i) Prestige, in the case of services provided to the Prestige Operating

Entities, (i) Medtech, in the case of services provided to the Medtech Operating Entities, (iii) Spic and Span, in the case of services provided to the Spic and Span Operating Entities, (iv) Comet, in the case of services provided to the Comet Operating Entities, and (v) Denorex, in the case of services provided to the Denorex Operating Entities; PROVIDED that Provider shall provide detailed invoices listing all charges for Provider Services on at least a monthly basis.

(b) Certain officers and employees of the entities within each Operating Group will be engaged as officers and may also be employees of Provider. To the extent the salaries and other benefits payable to, and expenses incurred by, such officers and employees are paid by Provider, each of Prestige, Medtech, Spic and Span, Comet and Denorex shall promptly pay, or cause to be paid, to Provider the Provider Cost of such salaries, benefits and expenses, in accordance with the allocation methodology set forth in subparagraph (a) hereof. In addition, to the extent that the salaries and other benefits payable to, and expenses incurred by, officers and employees of one or more entities within each Operating Group are paid by Provider as part of the Provider Services, each of Prestige, Medtech, Spic and Span, Comet and Denorex shall promptly pay, or cause to be paid, to Provider the Provider Cost of such salaries, benefits and expenses, in accordance with the allocation methodology set forth in subparagraph (a) hereof.

4. PURCHASING. Each of Prestige, Medtech, Spic and Span, Comet and Denorex acknowledges and agrees that Provider shall have the right to purchase on behalf of each Operating Group such professional, financial, managerial, administrative, operational or other services, equipment and supplies that Provider deems reasonable, necessary or appropriate to provide the Provider Services, including the services contemplated in the Professional Services Agreement. The fees and expenses incurred by Provider in obtaining such services (other than the services contemplated in the Professional Services Agreement) shall be deemed a "Third-Party Cost" for purposes of this Agreement, and the fees and expenses incurred by Provider in obtaining the services contemplated in the Professional Services Agreement shall be deemed a "Professional Services Cost" for purposes of this Agreement. Each of Prestige, Medtech, Spic and Span, Comet and Denorex further acknowledges and agrees that it shall promptly pay to Provider the Third-Party Cost and Professional Services Cost of such purchases made for the benefit of entities within its Operating Group, in accordance with the limitations and allocation methodology set forth in subparagraph 3(a) hereof.

5. TERMINATION. This Agreement is terminable (i) by Prestige, Medtech, Spic and Span, Comet or Denorex only upon the bad faith, willful misconduct or gross negligence of Provider or (ii) by Provider or Parent upon a Change in Control of Provider; PROVIDED that upon any Change in Control of the type described in clause (i) of the definition of Change in Control with respect to any particular Person party to this Agreement (other than Provider), such Person and its Subsidiaries shall no longer be deemed to be parties to this Agreement or members of an Operating Group, as applicable, from and after the closing date of such a Change in Control; PROVIDED FURTHER that no such Change in Control shall relieve any party to this Agreement from any obligations accruing prior to any such Change in Control.

6. DEFINITIONS.

"CHANGE IN CONTROL" of a Person shall mean any sale, transfer or other disposition, directly or indirectly, of (i) more than fifty percent (50%) of the outstanding voting securities of

such Person or (ii) all or substantially all of such Person's assets, in either case to any Person or group of Persons that is not an affiliate of Parent.

"OPERATING GROUP" means, as applicable, the group of Prestige Operating Entities, Medtech Operating Entities, Spic and Span Operating Entities, Comet Operating Entities or Denorex Operating Entities.

"PERSON" means an individual or a corporation, partnership, limited liability company, trust, unincorporated organization, association or other entity.

"PROFESSIONAL SERVICES AGREEMENT" means the Amended and Restated Professional Services Agreement dated as of the date of this Agreement between GTCR Golder Rauner II, L.L.C., a Delaware limited liability company, and Provider.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity.

7. ASSIGNMENT. This Agreement shall not be assignable in whole or in part by any party hereto without the prior written consent of each other party hereto, except that each party hereto shall be permitted to grant a collateral security interest with respect to its rights under this Agreement pursuant to any of such party's third-party debt financing arrangements.

8. CHOICE OF LAW. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

9. LIMITATION OF LIABILITY. No party hereto shall be liable to any other or any third party for any special, consequential or exemplary damages (including lost or anticipated revenues or profits relating to the same) arising from any claim relating to this Agreement or any of the services provided hereto, whether such claim is based on warranty, contract, tort (including negligence or strict liability) or otherwise, even if an authorized representative of such party is advised of the possibility or likelihood of the same. In addition, no party shall be liable

to any other party hereto or any third party for any direct damages arising from any claim relating to this Agreement or any of the services provided hereunder or required to be provided hereunder, except to the extent that such direct damages are caused by the gross negligence or willful misconduct of such party.

10. COUNTERPARTS. This Agreement may be executed in two or more counterparts (any one of which may be by facsimile), all of which shall be constitute one and the same agreement.

11. NOTICES. Unless otherwise indicated herein, all notices, requests, demands or other communications to the respective parties hereto shall be deemed to have been given or made when deposited in the mails, registered or certified mail, return receipt requested, postage prepaid, or by means of overnight delivery service when delivered to such service addressed or by facsimile to the respective party at the following address:

c/o Prestige International Holdings, LLC
90 North Broadway
Irvington, New York 10533
Fax No.: (914) 524-6802

with a copy to:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Fax No.: (312) 382-2201
Attention: David A. Donnini
Vincent J. Hemmer

12. AMENDMENT; NONWAIVER; SEVERABILITY. Neither this Agreement nor any part hereof may be changed, altered or amended orally. Any amendment must be by written instrument signed by the parties hereto. Failure by any party to exercise promptly any right granted herein or to require strict performance of any obligation imposed hereunder shall not be deemed a waiver of such right. If any provision of this Agreement is held ineffective for any reason, the other provisions shall remain effective.

13. INTERPRETATION. The headings and captions contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The use of the word "including" herein shall mean "including without limitation."

14. NO STRICT CONSTRUCTION. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

15. ENTIRE AGREEMENT. This Agreement contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether written or oral, relating to such subject matter (including, (i) the Prior Agreement and (ii) the Transition Services Agreement, dated February 6,

2004, between Medtech/Denorex Management, Inc. and Spic and Span and, in the case of each agreement referred to in clauses (i) and (ii), for the avoidance of doubt, such agreement is hereby terminated in all respects and no party thereunder shall have any further rights or obligations in respect thereof).

16. NO THIRD PARTY BENEFICIARIES. This Agreement does not create, and shall not be construed as creating, any rights enforceable by any Person not a party to this Agreement, other than Parent or any of the third party debt financing sources of any party to this Agreement.

[The Remainder of this Page is Intentionally Blank]

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Management Company Services Agreement to be executed by their duly authorized representatives as of the date and year first set forth above.

PRESTIGE BRANDS, INC.
(f/k/a MEDTECH ACQUISITION, INC.),
a Delaware corporation

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Vice President

THE DENOREX COMPANY,
a Delaware corporation

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Vice President

THE COMET PRODUCTS CORPORATION,
a Delaware corporation

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Vice President

MEDTECH PRODUCTS, INC.,
a Delaware corporation

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Vice President

THE SPIC AND SPAN COMPANY,
a Delaware corporation

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Vice President

PRESTIGE BRANDS INTERNATIONAL, INC.,
a Virginia corporation

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Vice President

MEDTECH ACQUISITION, INC. (n/k/a
PRESTIGE BRANDS, INC.), for purposes
of Section 15 herein in its capacity as a party
to the Prior Agreement,
a Delaware corporation

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Vice President

DENOREX ACQUISITION, INC. (n/k/a
PRESTIGE PERSONAL CARE, INC.),
for purposes of Section 15 herein in its
capacity as a party to the Prior Agreement,
a Delaware corporation

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Vice President

Exhibit 10.18

EXECUTION COPY

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 6, 2004 (the "EFFECTIVE DATE"), by and among Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), Medtech/Denorex Management, Inc., a Delaware corporation ("EMPLOYER"), and Peter C. Mann ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will acquire from the Company, and the Company will issue to Executive, Class B Preferred Units of the Company (the "CLASS B PREFERRED UNITS") and Common Units of the Company (the "COMMON UNITS"). Certain definitions are set forth in SECTION 11 of this Agreement.

Employer desires to employ Executive and Executive desires to be employed by Employer upon the terms set forth herein.

The execution and delivery of this Agreement by the Company and Executive is a condition to (A) the purchase of Class B Preferred Units and Common Units by GTCR Fund VIII, L.P., a Delaware limited partnership ("GTCR FUND VIII"), GTCR Fund VIII/B, L.P., a Delaware limited partnership ("GTCR FUND VIII/B"), GTCR Co-Invest II, L.P., a Delaware limited partnership ("GTCR CO-INVEST") and the TCW/Crescent Purchasers (as defined herein) pursuant to a Unit Purchase Agreement among the Company and such Persons dated as of the date hereof (the "PURCHASE AGREEMENT") and (B) the purchase of warrants to acquire Class B Preferred Units and Common Units by GTCR Capital Partners, L.P., a Delaware limited partnership ("GTCR CAPITAL PARTNERS") and the TCW/Crescent Lenders (as defined herein) pursuant to a Warrant Agreement between the Company and such Persons dated as of the date hereof. Each of GTCR Fund VIII, GTCR Fund VIII/B, GTCR Co-Invest and the TCW/Crescent Purchasers is sometimes individually referred to herein as an "EQUITY INVESTOR" and, collectively, as the "EQUITY INVESTORS." Each of GTCR Capital Partners and the TCW/Crescent Lenders is sometimes individually referred to herein as a "DEBT INVESTOR" and, collectively, as the "DEBT INVESTORS." Each of the Equity Investors and the Debt Investors is sometimes individually referred to herein as an "INVESTOR" and, collectively, as the "INVESTORS." Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

PROVISIONS RELATING TO EXECUTIVE SECURITIES

1. ACQUISITION AND ISSUANCE OF EXECUTIVE SECURITIES.

(a) Upon execution of this Agreement, Executive will acquire, and the Company will issue, 2,504,310 Common Units at a price of $0.10 per unit and

749.569 Class B Preferred Units at a price of $1,000 per unit, for an aggregate purchase price of $1,000,000. Upon the execution of this Agreement, the Company will deliver to Executive copies of the certificates representing such Executive Securities (as defined below), and Executive will contribute, assign, transfer, convey and deliver to the Company the following in full consideration for such Executive Securities:

(i) that number of shares of Medtech Common Stock with an aggregate Medtech Common Stock Value, determined as of the Closing Date, of $798,570; and

(ii) that number of shares of Denorex Common Stock with an aggregate Denorex Common Stock Value, determined as of the Closing Date, of $201,430.

If the Medtech Common Stock Value and/or the Denorex Common Stock Value determined as of the Closing Date is increased after the Closing Date pursuant to adjustments thereto contemplated by the Stock Purchase Agreement, then the Company shall issue to Executive for no additional consideration (I) the number of Co-Invest Common Units and Class B Preferred Units (using the same ratio then in effect as between such units) having an aggregate value equal to such increase (assuming a Class B Preferred Unit value of $1,000 per unit and a Co-Invest Common Unit value of $0.10 per unit) and (II) the number of Co-Invest Common Units and Class B Preferred Units (using the same ratio then in effect as between such units) having an aggregate value equal to the Class B Yield (as defined in the LLC Agreement) that would have accrued on the Class B Preferred Units issued pursuant to the foregoing clause (I) had such units been issued as of the Closing Date (assuming a Class B Preferred Unit value of $1,000 per unit and a Co-Invest Common Unit value of $0.10 per unit). If the Medtech Common Stock Value and/or the Denorex Common Stock Value determined as of the Closing Date is decreased after the Closing Date pursuant to adjustments thereto contemplated by the Stock Purchase Agreement, then Executive shall forfeit to the Company at no cost the number (using the same ratio then in effect as between such units) of Co-Invest Common Units and Class B Preferred Units (and the Class B Yield relating thereto) having an aggregate value equal to such decrease (assuming a Class B Preferred Unit value of $1,000 per unit and a Co-Invest Common Unit value of $0.10 per unit).

(b) In addition to the Executive Securities acquired pursuant to SECTION 1(a) above, the Company will issue 27,667 Common Units to Executive in exchange for Executive's Distribution Offset and Contribution Obligation (as defined herein). Upon the execution of this Agreement, the Company will deliver to Executive copies of the certificates representing such Executive Securities.

(c) 2,351,336 of the Common Units acquired pursuant to SECTIONS 1(a) AND (b) hereof are referred to herein as the "CARRIED COMMON UNITS." The remaining Common Units that are acquired pursuant to SECTIONS 1(a) AND (b) above are referred to herein as the "CO-INVEST COMMON UNITS." All Class B

Preferred Units and the Co-Invest Common Units acquired by Executive hereunder are referred to herein as the "CO-INVEST UNITS."

(d) Within 30 days after the acquisition of the Carried Common Units hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

(e) 293,917 of the Carried Common Units are referred to herein as the "STANDARD CARRIED COMMON UNITS."

(f) Until released upon the occurrence of a Sale of the Company or a Public Offering as provided below, all certificates evidencing Executive Securities shall be held by the Company for the benefit of Executive and the other holder(s) of Executive Securities, if any. Upon the occurrence of a Sale of the Company, the Company will return all certificates evidencing Executive Securities to the record holders thereof. Upon the consummation of a Public Offering, the Company will return to the record holders thereof certificates evidencing the Co-Invest Units and the Vested Carried Common Units.

(g) In connection with the acquisition and issuance of the Executive Securities, Executive represents and warrants to the Company that:

(i) The Executive Securities to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Executive Securities will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Company and Employer, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Executive Securities.

(iii) Executive is able to bear the economic risk of his investment in the Executive Securities for an indefinite period of time because the Executive Securities have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Executive Securities and has had full access to such other information concerning the Company and its Subsidiaries as he has requested.

(v) Executive has full legal capacity to execute and deliver this Agreement and to perform his obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance

with its terms, and the execution, delivery and performance of this Agreement by Executive, to the best of his knowledge, does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject. This representation is subject to SECTION 1(g)(vi) below.

(vi) Except as set forth on SCHEDULE 1(g)(vi) attached hereto, Executive is neither party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, non-solicitation agreement or confidentiality agreement.

(vii) Executive is a resident of the State of New York.

(viii) As of the date of this Agreement, Executive is the holder of record and owns beneficially the number of shares of Medtech Common Stock and Denorex Common Stock being contributed to the Company by Executive pursuant to SECTION 1(a) of this Agreement (the "CONTRIBUTED SHARES"). Other than the transfer restrictions set forth in, with respect to the Contributed Shares consisting of Medtech Common Stock, the Medtech Stockholders Agreement, and, with respect to the Contributed Shares consisting of Denorex Common Stock, the Denorex Stockholders Agreement, Executive owns the Contributed Shares free and clear of all liens, pledges, voting agreements, voting trusts, proxy agreements, claims, security interests, restrictions, mortgages, deeds of trust, tenancies, and other possessory interests, conditional sale or other title retention agreements, assessments, easements, rights of way, covenants, restrictions, rights of first refusal, defects in title, encroachments, and other burdens, options or encumbrances of any kind (collectively, "LIENS"). There are no agreements, instruments or other arrangements restricting or otherwise affecting the transfer of the Contributed Shares or the other transactions contemplated by this SECTION 1. Upon the consummation of the transactions contemplated by SECTION 1(a) of this Agreement, the Company will receive good and valid title to the shares of Medtech Common Stock and Denorex Common Stock being contributed to the Company by Executive pursuant to SECTION 1(a) of this Agreement, free and clear of all Liens.

(h) As an inducement to the Company to issue the Executive Securities to Executive, and as a condition thereto, Executive acknowledges and agrees that neither the issuance of the Executive Securities to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or any of their respective Subsidiaries or affect the right of the Company or Employer to terminate Executive's employment at any time for any reason, subject to the remaining terms of this Agreement and any other agreement between Executive and any such parties.

2. VESTING OF CARRIED COMMON UNITS.

(a) The Co-Invest Units acquired by Executive shall be vested upon the acquisition thereof. The Carried Common Units (including the Standard Carried Common Units which shall vest on a basis proportionate to the total number of Carried Common Units) shall be subject to vesting in the manner specified in this SECTION 2.

(b) Except as otherwise provided in this SECTION 2, the Carried Common Units shall become vested in accordance with the following schedule, if and only if as of each such date provided below, Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the Effective Date through and including such date:

CUMULATIVE
PERCENTAGE

OF DATE CARRIED COMMON UNITS VESTED
Effective Date
15.00% First Anniversary of Effective Date
32.00% Second Anniversary of Effective Date
49.00% Third Anniversary of Effective Date
66.00% Fourth Anniversary of Effective Date
83.00% Fifth Anniversary of Effective Date
100.00%

(c) If Executive ceases to be employed by the Company, Employer and their respective Subsidiaries on any date other than an anniversary date specified in the schedule above, the cumulative percentage of Carried Common Units to become vested shall be determined on a PRO RATA basis according to the number of days elapsed since the Effective Date, or the most recent anniversary date, as the case may be.

(d) Upon the occurrence of a Sale of the Company, all Carried Common Units which have not yet become vested shall become vested at the time of the consummation of the Sale of the Company, if, as of such time, Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the Effective Date through and including such date.

(e) Carried Common Units that have become vested ("VESTED CARRIED COMMON UNITS") and the Co-Invest Common Units are referred to herein as "VESTED COMMON UNITS." The Vested Common Units and the Class B Preferred Units are collectively referred to herein as "VESTED UNITS." All Carried Common Units that have not vested are referred to herein as "UNVESTED COMMON UNITS."

3. REPURCHASE OPTIONS.

(a) SEPARATION REPURCHASE OPTION.

(i) Subject to the terms and conditions set forth in this SECTION 3(a) and SECTION 5 below, the Company and the Equity Investors will have the right to repurchase (the "SEPARATION REPURCHASE OPTION") from Executive and his transferees (other than the Company and the Equity Investors) all or any portion of (A) the Unvested Common Units, in the event Executive ceases to be employed by the Company, Employer and their respective Subsidiaries for any reason, and (B) the Vested Carried Common Units and the Co-Invest Units, in the event of Executive's (I) death, (II) Disability, (iii) resignation other than for Good Reason from Executive's employment with the Company, Employer or any of their respective Subsidiaries, (iv) employment termination with Cause by the Company, Employer or any of their respective Subsidiaries or (V) employment termination when there is Substantial Underperformance (each a "SEPARATION REPURCHASE EVENT"). The Separation Repurchase Option with respect to Vested Units under SECTIONS 3(a)(i)(B)(I) and 3(a)(i)(B)(II) shall be valid only if Executive fails to exercise the Separation Put Right (if applicable) within the Put Election Period provided in SECTION 4(a)(i) below. The Company may assign its repurchase rights set forth in this SECTION 3(a) to any Person.

(ii) For any Separation Repurchase Option, (A) the purchase price for each Unvested Common Unit will be the lesser of (I) Executive's Original Cost for such unit and (II) the Fair Market Value of such unit as of the date of the Separation Repurchase Event, (B) the purchase price for each Vested Common Unit will be the Fair Market Value of such unit as of the date of the Separation Repurchase Event; PROVIDED THAT, if Executive's employment is terminated with Cause, the purchase price for each Vested Common Unit will be the lesser of (I) Executive's Original Cost for such unit and (II) the Fair Market Value of such unit as of the effective date of Executive's termination with Cause and (C) the purchase price for each Class B Preferred Unit will be the Fair Market Value of such unit as of the date of the Separation Repurchase Event; PROVIDED THAT, if Executive's employment is terminated with Cause, the purchase price for each Class B Preferred Unit will be the lesser of (I) Executive's Original Cost for such unit and (II) the Fair Market Value of such unit as of the effective date of Executive's termination with Cause.

(iii) The Company (with the approval of the Board) may elect to purchase all or any portion of the Unvested Common Units and/or the Vested Units by delivering written notice (the "SEPARATION REPURCHASE NOTICE") to the holder or holders of such securities within ninety (90) days after the Separation Repurchase Event. The Separation Repurchase Notice will set forth the number of Unvested Common Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the

closing of the transaction. The number of Executive Securities to be repurchased by the Company shall first be satisfied to the extent possible from the Executive Securities held by Executive at the time of delivery of the Separation Repurchase Notice. If the number of Executive Securities then held by Executive is less than the total number of Executive Securities that the Company has elected

to purchase, the Company shall purchase the remaining Executive Securities elected to be purchased from the Permitted Transferee(s) of Executive Securities under this Agreement, PRO RATA according to the number of Executive Securities held by such Permitted Transferee(s) at the time of delivery of such Separation Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Unvested Common Units and Vested Units to be repurchased hereunder will be allocated among Executive and the Permitted Transferee(s) of Executive Securities (if any) PRO RATA according to the number of Executive Securities to be purchased from such Person.

(iv) If for any reason the Company does not elect to purchase all of the Executive Securities pursuant to the Separation Repurchase Option, the Equity Investors shall be entitled to exercise the Separation Repurchase Option for all or any portion of the Executive Securities the Company has not elected to purchase (the "AVAILABLE SEPARATION SECURITIES"). As soon as practicable after the Company has determined that there will be Available Separation Securities, but in any event within four months after the Separation Repurchase Event, the Company shall give written notice (the "SEPARATION OPTION NOTICE") to the Equity Investors setting forth the number of Available Separation Securities and the purchase price for the Available Separation Securities. The Equity Investors may elect to purchase any or all of the Available Securities by giving written notice to the Company within 30 days after the Separation Option Notice has been given by the Company. If the Equity Investors elect to purchase an aggregate number greater than the number of Available Separation Securities, the Available Separation Securities shall be allocated among the Equity Investors based upon the number of Common Units owned by each Equity Investor. As soon as practicable, and in any event within ten days after the expiration of the 30-day period set forth above, the Company shall notify each holder of Executive Securities under this Agreement as to the number of units being purchased from such holder by the Equity Investors (the "SUPPLEMENTAL SEPARATION REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to such holder(s) of Executive Securities, the Company shall also deliver written notice to each Equity Investor setting forth the number of units such Equity Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction.

(v) The closing of the purchase of the Executive Securities pursuant to the Separation Repurchase Option shall take place on the date designated by the Company in the Separation Repurchase Notice or Supplemental Separation Repurchase Notice, which date shall not be more than 30 days nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Executive Securities to be purchased by it pursuant to the Separation Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) if the purchase is being made by a corporate successor to the Company, the issuance of a subordinated promissory note of such successor bearing interest

at a rate equal to the prime rate (as published in THE WALL STREET JOURNAL from time to time) and having such maturity as the Company shall determine in good faith, not to exceed three years, (C) issuing in exchange for such securities a number of the Company's Class A Preferred Units (having the rights and preferences set forth in the LLC Agreement) equal to (I) the aggregate portion of the repurchase price for such Executive Securities determined in accordance with this SECTION 3(a) paid by the issuance of Class A Preferred Units DIVIDED BY (II) 1,000, and for purposes of the LLC Agreement each such Class A Preferred Unit shall as of its issuance be deemed to have Capital Contributions made with respect to such Class A Preferred Unit equal to $1,000, or (D) any combination of clauses (A), (B) and (C) as the Board may elect in its discretion. Each Equity Investor will pay for the Executive Securities purchased by it by a check or wire transfer of immediately available funds. The Company and the Equity Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 3(a)(v)(C), if the Company intends to repurchase 20,025,000 Common Units by issuance of Class A Preferred Units and the aggregate repurchase price for such Common Units determined in accordance with this SECTION 3(a) is $400,500, then the Company would issue to Executive 400.5 Class A Preferred Units, and for purposes of the LLC Agreement each whole Class A Preferred Unit issued to Executive would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred Unit of $1,000, and the Capital Contributions made for the one-half Class A Preferred Unit would be $500.

(vi) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of Executive Securities is finally determined to be an amount at least 10% greater than the per unit repurchase price for such unit of Executive Securities in the Separation Repurchase Notice or in the Supplemental Separation Repurchase Notice, each of the Company and the Equity Investors shall have the right to revoke its exercise of the Separation Repurchase Option for all or any portion of the Executive Securities elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Executive Securities during the thirty-day period beginning on the date that the Company and/or the Equity Investors are given written notice that the Fair Market Value of a unit of Executive Securities was finally determined to be an amount at least 10% greater than the per unit repurchase price for Executive Securities set forth in the Separation Repurchase Notice or in the Supplemental Separation Repurchase Notice.

(b) DILUTION REPURCHASE OPTION.

(i) Capitalized terms used in this SECTION 3(b) or elsewhere in this Agreement but not otherwise defined herein shall have the following meanings:

(A) "FOLLOW-ON PURCHASER EQUITY INVESTMENT" means an investment as equity financing in the Company by one or more Purchasers after the Effective Date pursuant to the Purchase Agreement.

(B) "FOLLOW-ON PURCHASER EQUITY INVESTMENT AMOUNT" means, with respect to any Follow-on Purchaser Equity Investment, the aggregate dollar amount of such Follow-on Purchaser Equity Investment.

(C) "FULLY-DILUTED EQUITY" means, at any time of determination, the then outstanding Equity Securities plus (without duplication) all shares or units (or other denominations) of Equity Securities issuable, whether at such time or upon the passage of time or the occurrence of future events, upon the exercise, conversion or exchange of all the then outstanding Equity Equivalents.

(D) "MAXIMUM NUMBER OF REPURCHASABLE STANDARD CARRIED COMMON UNITS" means with respect to any Follow-on Purchaser Equity Investment, the product of the Maximum Percentage of Repurchaseable Standard Carried Common Units MULTIPLIED BY the number of Standard Carried Common Units owned by Executive immediately prior to the Follow-on Purchaser Equity Investment.

(E) "MAXIMUM PERCENTAGE OF REPURCHASEABLE STANDARD CARRIED COMMON UNITS" means, with respect to any Follow-on Purchaser Equity Investment, the sum, expressed as a percentage and rounded to the nearest one-hundredth of a percent, of the Purchaser Equity Fund Dilution Percentage PLUS the Purchaser Mezzanine Fund Dilution Percentage.

(F) "POST-MONEY EQUITY VALUE" means, with respect to any Follow-on Purchaser Equity Investment, the sum of the Pre-Money Equity Value PLUS the Follow-on Purchaser Equity Investment Amount.

(G) "PRE-MONEY EQUITY VALUE" means, with respect to any Follow-on Purchaser Equity Investment, the Fair Market Value of the Fully-Diluted Equity of the Company immediately prior to the Follow-on Purchaser Equity Investment.

(H) "PURCHASER EQUITY FUND DILUTION PERCENTAGE" means, with respect to any Follow-on Purchaser Equity Investment, the quotient, expressed as a percentage and rounded to the nearest one-hundredth of a percent, equal to the Follow-on

Purchaser Equity Investment Amount divided by the Post-Money Equity Value.

(I) "PURCHASER MEZZANINE FUND DILUTION FACTOR" means 5.53%.

(J) "PURCHASER MEZZANINE FUND DILUTION PERCENTAGE" means, with respect to any Follow-on Purchaser Equity Investment, the product, expressed as a percentage and rounded to the nearest one-hundredth of a percent, of the Purchaser Equity Fund Dilution Percentage MULTIPLIED BY the Purchaser Mezzanine Fund Dilution Factor.

(ii) Subject to the terms and conditions set forth in this SECTION 3(b), in the event of any Follow-on Purchaser Equity Investment, the Investors will have the right to repurchase (the "DILUTION REPURCHASE OPTION") from Executive and his transferees (including for this purpose the Company and, with respect to any Standard Carried Common Units acquired other than pursuant to the Dilution Repurchase Option, the Investors) all or any portion of Executive's Maximum Number of Repurchasable Standard Carried Common Units as of such Follow-on Purchaser Equity Investment.

(iii) For any Dilution Repurchase Option, the purchase price for each Standard Carried Common Unit will be Executive's Original Cost for such unit PLUS interest on such amount at a rate of 8% per annum from the date hereof until the date of exercise of such Dilution Repurchase Option.

(iv) As soon as practicable after the Company has determined the Maximum Number of Repurchasable Standard Carried Common Units, the Company shall give written notice (the "DILUTION REPURCHASE OPTION NOTICE") to the Investors setting forth the Maximum Number of Repurchasable Standard Carried Common Units and the purchase price therefor. The Investors may elect to purchase any or all of the Maximum Number of Repurchasable Standard Carried Common Units by giving written notice to the Company within 30 days after the Dilution Repurchase Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the Maximum Number of Repurchasable Standard Carried Common Units, the Maximum Number of Repurchasable Standard Carried Common Units shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within 10 days after the expiration of the 30-day period set forth above, the Company shall notify each holder of the Standard Carried Common Units as to the number of units being purchased from such holder by the Investors, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction (the "DILUTION REPURCHASE NOTICE"). At such time, the Company shall also deliver written notice to each Investor setting forth the number of units such Investor is

entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction.

(v) The number of Standard Carried Common Units to be repurchased by the Investors shall first be satisfied to the extent possible from the Standard Carried Common Units held by Executive at the time of delivery of the Dilution Repurchase Notice. If the number of Standard Carried Common Units then held by Executive is less than the total number of Standard Carried Common Units that the Investors have

elected to purchase, the Investors shall purchase the remaining Standard Carried Common Units elected to be purchased from the Permitted Transferee(s) of Executive Securities under this Agreement, PRO RATA according to the number of Executive Securities held by such Permitted Transferee(s) at the time of delivery of such Dilution Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Standard Carried Common Units, vested and unvested, to be repurchased hereunder shall be allocated among Executive and the Permitted Transferee(s) of Executive Securities (if any), PRO RATA according to the number of Standard Carried Common Units to be purchased from such Person.

(vi) The closing of the purchase of the Standard Carried Common Units pursuant to the Dilution Repurchase Option shall take place on the date designated in the Dilution Repurchase Notice, which date shall not be more than 30 days nor less than five days after the delivery of such notice. Each Investor will pay for the Executive Securities to be purchased by it pursuant to the Dilution Repurchase Option by a check or wire transfer of immediately available funds. The Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

4. PUT RIGHTS.

(a) SEPARATION PUT RIGHT.

(i) In the event Executive ceases to be employed by the Company, Employer and their respective Subsidiaries as a result of Executive's (A) death, (B) Disability, (C) employment termination by the Company, Employer or any of their respective Subsidiaries without Cause when there is not Substantial Underperformance or (D) resignation from his employment for Good Reason when there is not Substantial Underperformance (each a "SEPARATION PUT EVENT"), Executive may elect (the "SEPARATION PUT ELECTION"), subject to and in accordance with the terms of this SECTION 4(a) AND SECTION 5 below, to require the Company to purchase from Executive and the other holders of Executive Securities under this Agreement all (but not less than all) of the Vested Units held by Executive or such holders by delivering written notice (the "SEPARATION PUT EXERCISE NOTICE") to the Company before the expiration of the Put Election Period, specifying in such Separation Put Exercise Notice the number and type of Vested Units required to be purchased by the Company.

(ii) For any Separation Put Election, the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the Put Event Date.

(iii) The closing of the purchase of the Vested Units pursuant to the Separation Put Election shall take place on a date to be designated by the Company in the Company Separation Purchase Price Notice, which date shall not be more than 30 days nor less than five days after the Separation Put Exercise Notice is received by the Company. The Company shall specify in writing to Executive the aggregate consideration to be paid for such units and the time and place for the closing of the transaction within five days after receipt of the Separation Put Exercise Notice (the "COMPANY SEPARATION PURCHASE PRICE NOTICE"). The Company will pay for the Vested Units to be purchased by it pursuant to the Separation Put Election by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by a check or wire transfer of immediately available funds. The Company will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

(iv) Notwithstanding anything herein to the contrary, the purchase obligations of the Company pursuant to this SECTION 4(a) shall terminate if, prior to the consummation of such purchase obligations, a Public Offering or a Sale of the Company occurs (such termination effective as of the consummation of the Public Offering or Sale of the Company, as the case may be).

(b) CLASS B PREFERRED UNIT PUT RIGHT. (i) Upon the occurrence of a Preferred Put Event described in clause (ii) or (iii) of the definition thereof, the Company shall deliver to Executive a written notice notifying Executive of the occurrence of the Preferred Put Event (each of such notice and the acknowledgement contemplated by clause (i) of the definition of "Preferred Put Event," a "PREFERRED PUT EVENT NOTICE").

(ii) In the event of a Preferred Put Event, Executive may elect (the "PREFERRED PUT ELECTION"), subject to and in accordance with the terms of this SECTION 4(b) and SECTION 5 below, to require the Company to purchase from Executive and the Permitted Transferee(s) of Executive Securities all or any portion of the Maximum Number of Put Class B Preferred Units held by Executive or such Permitted Transferee(s) by delivering written notice (the "PREFERRED PUT EXERCISE NOTICE") to the Company before the expiration of the Put Election Period, specifying in such Preferred Put Exercise Notice the number of Class B Preferred Units required to be purchased by the Company.

(iii) For any Preferred Put Election, the purchase price for each Class B Preferred Unit to be purchased (limited to the Maximum Number of Put Class B Preferred Units) will be the Fair Market Value of such unit as of the date of the Preferred Put Event.

(iv) The closing of the purchase of the Class B Preferred Units pursuant to the Preferred Put Election shall take place on a date to be designated by the Company in the Company Preferred Purchase Price Notice, which date shall not be more than 30 days nor less than five days after the Preferred Put Exercise Notice is received by the Company. The Company shall specify in writing to Executive the aggregate consideration to be paid for such units and the time and place for the closing of the transaction within five days after receipt of the Preferred Put Exercise Notice (the "COMPANY PREFERRED PURCHASE PRICE NOTICE"). The Company will pay for the Class B Preferred Units to be purchased by it pursuant to the Preferred Put Election by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by a check or wire transfer of immediately available funds. The Company will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

5. LIMITATIONS ON CERTAIN REPURCHASES. Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Executive Securities by the Company pursuant to any of the Separation Repurchase Option, Separation Put Election or Preferred Put Election shall be subject to the ability of the Company to pay the purchase price from its readily available cash resources (without imposing any obligation on the Company to raise financing to fund the repurchases) and also subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate or limited liability company law, applicable federal and state securities laws, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (A) the repurchase of Executive Securities hereunder which the Company is otherwise entitled or required to make or (B) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may (in the case of the Separation Repurchase Option), or shall (in the case of the Separation Put Election or Preferred Put Election), make such repurchases as soon as it is permitted to make repurchases or receive funds from Subsidiaries under such restrictions. Furthermore, in the event of a disagreement in accordance with the terms herein relating to the determination of the Fair Market Value of any Executive Securities, the time periods described herein with respect to purchases of Executive Securities under SECTIONS 3 and 4 herein shall be tolled until any such determination has been made in accordance with the terms provided herein.

6. RESTRICTIONS ON TRANSFER OF EXECUTIVE SECURITIES.

(a) TRANSFER OF EXECUTIVE SECURITIES. The holders of Executive Securities shall not Transfer any interest in any units of Executive Securities, except pursuant to (i) the provisions of SECTIONS 3 or 4 hereof, (ii) the provisions of Section 1 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iii) an Approved Sale (as defined in Section 4 of the Securityholders Agreement) or (iv) the provisions of SECTION 6(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 6 will not apply with respect to any Transfer of (i) Executive Securities made pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group or (ii) Common Units at such time as the Investors sell Common Units in a Public Sale, but in the case of this clause (ii) only an amount of units (the "TRANSFER AMOUNT") equal to the lesser of (A) the sum of the number of Vested Carried Common Units and Co-Invest Common Units owned by Executive and (B) the result of the number of Common Units owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the sum of the number of Vested Carried Common Units and Co-Invest Common Units owned by Executive at such future date and (y) the result of the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 6 will continue to be applicable to the Executive Securities after any Transfer of the type referred to in clause (i) above and the transferees of such Executive Securities must agree in writing to be bound by the provisions of this Agreement and the LLC Agreement. Any transferee of Executive Securities pursuant to a Transfer in accordance with the provisions of clause (i) of this SECTION 6(b) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Executive Securities pursuant to this SECTION 6(b), the transferring holder of Executive Securities will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to clause (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 6 will continue with respect to each unit of Executive Securities until the earlier of (i) the date on which such unit of Executive Securities has been transferred in a Public Sale permitted by this SECTION 6, or (ii) the consummation of a Sale of the Company.

7. ADDITIONAL RESTRICTIONS ON TRANSFER OF EXECUTIVE SECURITIES.

(a) LEGEND. The certificates representing the Executive Securities will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 6, 2004, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN

EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY AND OTHER PARTIES, DATED AS OF FEBRUARY 6, 2004. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Executive Securities may Transfer any Executive Securities (except pursuant to SECTION 3, SECTION 4 or SECTION 6(b) of this Agreement, Section 4 of the Securityholders Agreement or an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Executive Securities delivers to the Company an opinion of counsel that no subsequent Transfer of such Executive Securities shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Executive Securities that do not bear the Securities Act portion of the legend set forth in SECTION 7(a). If the Company is not required to deliver new certificates for such Executive Securities not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 7.

PROVISIONS RELATING TO EMPLOYMENT

8. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon his separation pursuant to SECTION 8(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Chief Executive Officer of Employer and shall have the normal duties, responsibilities and authority implied by such position, including, without limitation, the responsibilities associated with all aspects of the daily operations of Employer and the identification, negotiation, completion and integration of any acquisitions made by the Company, Employer or any of their respective Subsidiaries, subject to the power of the Board to expand or limit such duties, responsibilities and authority and to override actions of the Chief Executive Officer.

(ii) Executive shall report to the Board, and Executive shall devote his best efforts and, except as otherwise requested or directed by the Board with respect to services to be provided by the Company or any of its Subsidiaries pursuant to the Transition Services Agreement, his full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary of $425,000 per annum (the "ANNUAL BASE SALARY"). The existing Medtech/Denorex bonus program will continue through the fiscal year ending March 31, 2004. Beginning with fiscal year 2005, the Board shall develop a new bonus program which may incorporate subjective and objective criteria for bonus achievement different from the criteria contained in the existing Medtech/Denorex bonus program; PROVIDED, HOWEVER, THAT the maximum bonus payment potentials to Executive will not be decreased from those provided in the existing Medtech/Denorex bonus program. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board and made available to the senior management of the Company, Employer and their Subsidiaries, which shall include no less than four (4) weeks paid vacation per calendar year and medical, dental, life and disability insurance. The Board, on a basis consistent with past practice, shall review the Annual Base Salary of Executive and may increase the Annual Base Salary by such amount as the Board, in its sole discretion, shall deem appropriate. The term "Annual Base Salary" as used in this Agreement shall refer to the Annual Base Salary as it may be so increased.

(c) SEPARATION. The Employment Period will continue until (i) Executive's death, Disability or resignation from employment with the Company, Employer and their respective Subsidiaries or (ii) the Company, Employer and their respective Subsidiaries decide to terminate Executive's employment with or without Cause. If (A) Executive's employment is terminated without Cause pursuant to clause (ii) above or (B) Executive resigns from employment with the Company, Employer or any of their respective Subsidiaries for Good Reason, then during the period commencing on the date of termination of the Employment Period and ending on the first anniversary of the date of termination (the "SEVERANCE PERIOD"), Employer shall pay to Executive, in equal installments on the Employer's regular salary payment dates, an aggregate amount equal to (I) his Annual Base Salary, plus (II) an amount equal to the annual bonus, if any, paid or payable to Executive by Employer for the last fiscal year ended prior to the date of termination. In addition, if Executive is entitled on the date of termination to coverage under the medical and prescription portions of the Welfare Plans, such coverage shall continue for Executive and Executive's covered dependents for a period ending on the first anniversary of the date of termination at the active employee cost payable by Executive with respect to those costs paid by Executive prior to the date of termination; PROVIDED, that this coverage will count towards the depletion of any continued health care coverage rights that Executive and Executive's dependents may have pursuant to the Consolidated Omnibus Budget

Reconciliation Act of 1985, as amended ("COBRA"); PROVIDED further, that Executive's or Executive's covered dependents' rights to continued health care coverage pursuant to this SECTION 8(c) shall terminate at the time Executive or Executive's covered dependents become covered, as described in COBRA, under another group health plan, and shall also terminate as of the date Employer ceases to provide coverage to its senior executives generally under any such Welfare Plan. Notwithstanding the foregoing, (I) Executive shall not be entitled to receive any payments or benefits pursuant to this SECTION 8(c) unless Executive has executed and delivered to Employer a general release in form and substance satisfactory to Employer and (II) Executive shall be entitled to receive such payments and benefits only so long as Executive has not breached the provisions of SECTIONS 9 or 10 hereof. The release described in the foregoing sentence shall not require Executive to release any claims for any vested employee benefits, workers compensation benefits covered by insurance or self-insurance, claims to indemnification to which Executive may be entitled under the Company's or its Subsidiaries' certificate(s) of incorporation, by-laws or under any of the Company's or its Subsidiaries' directors or officers insurance policy(ies) or applicable law, or equity claims to contribution from the Company or its Subsidiaries or any other Person to which Executive is entitled as a matter of law in respect of any claim made against Executive for an alleged act or omission in Executive's official capacity and within the scope of Executive's duties as an officer, director or employee of the Company or its Subsidiaries. Not later than eighteen (18) months following the termination of Executive's employment, the Company and its Subsidiaries for which the Executive has acted in the capacity of a senior manager, shall sign and deliver to Executive a release of claims that the Company or its Subsidiaries has against Executive; PROVIDED THAT, such release shall not release any claims that the Company or its Subsidiaries commenced prior to the date of the release(s), any claims relating to matters actively concealed by Executive, any claims to contribution from Executive to which the Company or its Subsidiaries are entitled as a matter of law or any claims arising out of mistaken indemnification by the Company or any of its Subsidiaries. Except as otherwise provided in this SECTION 8(c) or in the Employer's employee benefit plans or as otherwise required by applicable law, Executive shall not be entitled to any other salary, compensation or benefits after termination of Executive's employment with Employer.

9. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data (including trade secrets) obtained by him during the course of his performance under this Agreement concerning the business or affairs of the Company, Employer and their respective Subsidiaries and Affiliates ("CONFIDENTIAL INFORMATION") are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's and Employer's business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any

unauthorized Person or use for his own account (for his commercial advantage or otherwise) any Confidential Information without the Board's written consent, unless and to the extent that the Confidential Information, (i) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act, (ii) was known to Executive prior to Executive's employment with Employer, the Company or any of their Subsidiaries and Affiliates or (iii) is required to be disclosed pursuant to any applicable law, court order or other governmental decree. Executive shall deliver to the Company at a Separation, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and the Company, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third

parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of SECTION 9(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of the Company, Employer or their respective Subsidiaries and Affiliates who need to know such information in connection with their work for the Company, Employer or any of their respective Subsidiaries and Affiliates) or use, except in connection with his work for the Company, Employer or any of their respective Subsidiaries and Affiliates, Third Party Information unless expressly authorized by a member of the Board (other than himself if Executive is on the Board) in writing.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period and thereafter, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or (y) otherwise legally in the public domain, (ii) otherwise provided or developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

10. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Company, Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and also during the period commencing on the date of termination of the Employment Period and ending on the first anniversary of the date of termination,

he shall not anywhere in the United States, directly or indirectly, own, manage, control, participate in, consult with, render services for, or in any manner engage in any business (i) competing with a brand of the Company, Employer, Medtech, Denorex, any business acquired by such Persons, or any Subsidiaries of such Persons, representing 10% or more of the consolidated revenues or EBITDA of the Company and its Subsidiaries for the trailing 12 months ending on the last day of

the last completed calendar month immediately preceding the date of termination of the Employment Period or (ii) in which the Company, Employer Medtech, Denorex, any business acquired by such Persons, or any Subsidiaries of such Persons has conducted discussions or has requested and received information relating to the acquisition of such business by such Person (x) within one year prior to the Separation and (y) during the Severance Period, if any. Nothing herein shall prohibit Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as Executive has no active participation in the business of such corporation.

(b) NONSOLICITATION. During the Employment Period and also during the period commencing on the date of termination of the Employment Period and ending on the first anniversary of the date of termination, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or any of their respective Subsidiaries to leave the employ of the Company, Employer or any such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within 180 days after such person ceased to be an employee of the Company, Employer or any of their respective Subsidiaries (PROVIDED, HOWEVER, THAT such restriction shall not apply for a particular employee if the Company has provided its written consent to such hire, which consent, in the case of any person who was not a key employee of the Company, Employer or any of their respective Subsidiaries, shall not be unreasonably withheld), (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or any such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company, Employer or any Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has conducted discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or any of their respective Subsidiaries in the two year period immediately preceding a Separation.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 9 or this SECTION 10, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to Confidential Information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event of a breach or threatened breach of this

Agreement, the Company, Employer, their respective Subsidiaries or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 10 are in consideration of: (i) employment with the Employer, (ii) the issuance of the Executive Securities by the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 9 and this SECTION 10 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be conducted throughout the United States, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the United States and (iii) as part of his responsibilities, Executive will be traveling throughout the United States in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and Employer of the non-enforcement of SECTION 9 and this SECTION 10 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company, Employer and their Subsidiaries now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

GENERAL PROVISIONS

11. DEFINITIONS.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Company's board of managers (or its equivalent).

"CAUSE" means (i) the intentional or knowing commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving

dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iii) gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries, (iv) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute or (v) any breach by Executive of SECTIONS 9 or 10 of this Agreement. Notwithstanding the foregoing, if it is alleged or determined that actions taken by Executive caused the Company, Employer or any of their respective Subsidiaries to engage in illegal activities or operations, the taking of such actions by Executive shall not constitute "Cause" hereunder if Executive had a reasonable and good faith belief that such actions were not in violation of any law, rule, regulation or court order, were in the best interests of the Company, Employer and their respective Subsidiaries and were taken in the ordinary course of business.

"CLASS A PREFERRED UNITS" means the Class A Preferred Units, as defined in the LLC Agreement.

"CLOSING DATE" has the meaning set forth in the Stock Purchase Agreement.

"CREDIT AGREEMENT" means that certain Credit Agreement dated as of the date hereof, by and among Medtech Acquisition, Inc., Denorex Acquisition, Inc., Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., the financial institutions parties thereto and the other parties named therein, as the same may be amended, supplemented or otherwise modified from time to time, at any renewal, extension, refunding, restructuring, replacement or refinancing thereof (whether with the original agent or lenders or another agent or agents or other lenders and whether provided under the original Credit Agreement or any other credit agreement).

"DEBT" has the meaning set forth in the Credit Agreement.

"DENOREX" means The Denorex Company, a Delaware corporation.

"DENOREX COMMON STOCK" means the Class A Common Stock, par value $0.01 per share, of Denorex.

"DENOREX COMMON STOCK VALUE" means the portion of the Denorex Equity Purchase Price allocable to each share of Denorex Common Stock.

"DENOREX EQUITY PURCHASE PRICE" has the meaning set forth in the Stock Purchase Agreement.

"DENOREX STOCKHOLDERS AGREEMENT" means the Stockholders Agreement of The Denorex Company, dated November 6, 2006, among Denorex and its stockholders.

"DISABILITY" means the disability of Executive caused by any physical or mental injury, illness or incapacity as a result of which Executive is unable to effectively

perform the essential functions of Executive's duties as determined by the Board in good faith.

"DISTRIBUTION OFFSET AND CONTRIBUTION OBLIGATION" means the offset and contribution obligations set forth in Section 4.1(b) of the LLC Agreement with respect to Executive's distributions thereunder.

"EBITDA" has the meaning set forth in the Credit Agreement.

"EQUITY EQUIVALENTS" means, at any time, without duplication with any other Equity Securities or Equity Equivalents, any rights, warrants, options, convertible securities or Debt, exchangeable securities or Debt, or other rights, exercisable for or convertible or exchangeable into, directly or indirectly, Equity Securities and securities convertible or exchangeable into Equity Securities, whether at the time of issuance or upon the passage of time or the occurrence of a future event.

"EQUITY SECURITIES" means all shares or units of Common Units, Class A Preferred Units, Class B Preferred Units and other Units (as defined in the LLC Agreement) or other equity interests in the Company (including other classes or series thereof having different rights) as may be authorized for issuance by the Company from time to time. Equity Securities will also include equity of the Company (or a corporate successor to the Company or a Subsidiary of the Company) issued with respect to Equity Securities (i) by way of a unit split, unit dividend, conversion, or other recapitalization, (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor in accordance with Section 15.7 of the LLC Agreement, or (iii) by way of a distribution of securities of a Subsidiary of the Company to the members of the Company following or with respect to a Subsidiary Public Offering.

"EXECUTIVE SECURITIES" means all Class B Preferred Units and Common Units acquired by Executive hereunder. Executive Securities will continue to be Executive Securities in the hands of any holder other than Executive (except for the Company, the Investors and transferees in a Public Sale, which transferees, other than as provided in SECTION 3(b)(ii) above, shall not be subject to the provisions of this Agreement with respect to such securities), and except as otherwise provided herein, each such other holder of Executive Securities will succeed to all rights and obligations attributable to Executive as a holder of Executive Securities hereunder. Executive Securities (or, individually, any particular type of equity security included therein) will also include equity securities of the Company (or a corporate successor to the Company or a Subsidiary of the Company) issued with respect to Executive Securities (or, individually, any particular type of equity security included therein) (i) by way of a unit split, unit dividend, conversion, or other recapitalization, (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor in accordance with Section 15.7 of the LLC Agreement or (iii) by way of a distribution of securities of a Subsidiary of the Company to the members of the Company following or with respect to a Subsidiary Public Offering. For the avoidance of doubt, all Unvested Common Units shall remain Unvested Common Units after a Transfer thereof, unless such Transfer is to the Company, an Investor or a transferee in a Public Sale.

"FAIR MARKET VALUE" of each unit of Executive Securities or other Equity Securities, as the case may be (as applicable, the "APPLICABLE SECURITIES"),

means the average of the closing prices of the sales of such Applicable Securities on all securities exchanges on which such Applicable Securities may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Applicable Securities are not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Applicable Securities are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Applicable Securities are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Applicable Securities as determined in good faith by the Board (taking into account, as of such date of determination, Executive's Distribution Offset and Contribution Obligation). If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection (an "OBJECTION") within thirty (30) days after delivery of the Separation Repurchase Notice (or if no Separation Repurchase Notice is delivered, then within thirty (30) days after delivery of the Supplemental Separation Repurchase Notice), the Dilution Repurchase Notice, the Company Separation Purchase Price Notice or the Company Preferred Purchase Price Notice, as applicable. Upon receipt of Executive's Objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 20 days after the delivery of the Objection, Fair Market Value shall be determined by an appraiser jointly selected by the Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 25 days after delivery of the Objection, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four investment banking firms. The expenses of such appraiser shall be borne equally by Executive and the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

"FAMILY GROUP" means a Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

"GOOD REASON" means (i) any material diminution in Executive's position, title, authority, powers, functions, duties or responsibilities with Employer, (ii) the permanent relocation or transfer of Employer's principal office outside a 30 mile radius from

Irvington, New York or (iii) any failure of Employer to comply with the Annual Base Salary and bonus provisions of SECTION 8(b) hereof.

"LLC AGREEMENT" means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of the date hereof, as amended from time to time pursuant to its terms.

"MAXIMUM NUMBER OF PUT CLASS B PREFERRED UNITS" means the product of (i) the number of Class B Preferred Units acquired by Executive hereunder and held of record and beneficially by Executive as of the date of the Preferred Put Event, multiplied by (ii) a fraction (A) the numerator of which is the number of Class B Preferred Units that remain unpurchased by the Equity Investors on the date of the Preferred Put Event pursuant to Section 1B of the Purchase Agreement and (B) the denominator of which is the total number of Class B Preferred Units to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement.

"MEDTECH" means Medtech Holdings, Inc., a Delaware corporation.

"MEDTECH COMMON STOCK" means the Class A-2 Common Stock, par value $0.01 per share, of Medtech.

"MEDTECH COMMON STOCK VALUE" means the portion of the Medtech Equity Purchase Price allocable to each share of Medtech Common Stock.

"MEDTECH EQUITY PURCHASE PRICE" has the meaning set forth in the Stock Purchase Agreement.

"MEDTECH STOCKHOLDERS AGREEMENT" means the Stockholders Agreement of Medtech, dated March 1, 2001, among Medtech and its stockholders.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.10, and, with respect to each Class B Preferred Unit purchased hereunder, $1,000 (each as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PREFERRED PUT EVENT" means the first to occur of the following events: (i) the receipt by Executive from the Equity Investors of an acknowledgment in writing that the Equity Investors will not purchase all of the Class B Preferred Units contemplated to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement, (ii) the execution and delivery of a definitive agreement to consummate a Sale of the Company if at the time of such occurrence the Equity Investors have not previously acquired all of the Class B Preferred Units contemplated to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement or (iii) a Public Offering if

at the time of such occurrence the Equity Investors have not previously acquired all of the Class B Preferred Units contemplated to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement.

"PRO FORMA EBITDA" means, for each month during the applicable period, an amount equal to (i) with respect to fiscal years 2004 through 2008, the monthly EBITDA projections set forth on EXHIBIT B attached hereto, and (ii) with respect to each fiscal year following fiscal year 2008, the monthly EBITDA projections prepared by or on behalf of management of the Company and approved by the Board or a committee thereof, as such EBITDA projections under clauses (i) and (ii) above may subsequently be adjusted, with the approval of the Board,

to reflect subsequent acquisitions or dispositions of businesses or other events, circumstances or occurrences that affect such projections. If EBITDA projections are determined on an annual (and not a monthly) basis for any fiscal year, then monthly EBITDA projections for each month during such fiscal year shall equal the quotient of the annual EBITDA projection for such fiscal year divided by 12.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"PURCHASER" has the meaning set forth in the Purchase Agreement.

"PUT ELECTION PERIOD" means the period of time commencing on the date, as applicable, on which the Preferred Put Event Notice is received by Executive or on which the Separation Put Event occurs and expiring at 5:00 p.m., Chicago, Illinois time, on the 20th business day thereafter for all Separation Put Events other than death and Disability. If the Separation Put Event is triggered by the Executive's death or Disability, the Put Election Period will be extended to 45 business days.

"PUT EVENT DATE" means the date on which a Separation Put Event or a Preferred Put Event, as applicable, occurs.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Board (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement, dated as of even date herewith, among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SEPARATION" means the cessation of employment of Executive with the Company, Employer and their respective Subsidiaries for any reason.

"STOCK PURCHASE AGREEMENT" means that certain Stock Purchase Agreement, made as of January 7, 2004, among Medtech, Denorex, each stockholder of Medtech, each stockholder of Denorex, Medtech Acquisition, Inc., and Denorex Acquisition, Inc.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"SUBSIDIARY PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of Employer or another Subsidiary of the Company.

"SUBSTANTIAL UNDERPERFORMANCE" means the occurrence or existence of either or both of the following: (i) at any time during the 12-month period ending on and including the date of termination of the Employment Period (A) a default, whether or not cured, caused by the failure to make any Material Payment of any Debt (unless a clerical error caused such failure and such failure was cured immediately upon discovery), (B) any other material event of default (after giving effect to any applicable grace period) relating to any Material Debt the effect of which default is to cause, or to permit the holder or holders of such Material Debt (or a trustee or agent on behalf of such holder or holders) to cause, any such Material Debt to become due prior to its stated maturity (without regard to any subordination provisions relating thereto) or (C) any Material Debt shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof or (ii) as of

the date of the termination of the Employment Period, EBITDA for the 12-month period ending on the last day of the last completed calendar month immediately preceding the date of the termination of the Employment Period equals an amount less than 85% of aggregate Pro Forma EBITDA for the same 12-month period. For purposes of this definition, "Debt" shall mean, as of any date of determination, any Debt of the Company, Employer or any of their respective Subsidiaries; "Material Payment" shall mean any payment equal to or greater than $100,000; and "Material Debt" shall mean any Debt having an outstanding principal balance in excess of $3 million.

"TCW/CRESCENT LENDERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

"TCW/CRESCENT PURCHASERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust

III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

"TRANSITION SERVICES AGREEMENT" means that certain Transition Services Agreement, dated as of even date herewith, by and among The Spic and Span Company, a Delaware corporation, and Medtech.

"WELFARE PLANS" mean the welfare benefit plans, practices, policies and programs provided by Employer to the extent applicable generally to other senior executives of the Company.

12. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

Medtech/Denorex Management, Inc.
90 North Broadway
Irvington, New York 10533
Attention: Chief Executive Officer

WITH COPIES TO:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie, P.C.

IF TO THE COMPANY:

Medtech/Denorex, LLC
90 North Broadway
Irvington, New York 10533
Attention: Chief Executive Officer

WITH COPIES TO:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie, P.C.

IF TO EXECUTIVE:

Peter C. Mann
P.O. Box 66
Clinton Corners, New York 12514

WITH A COPY TO:

Ford Marrin Esposito Witmeyer & Gleser LLP
Wall Street Plaza
New York, New York 10005-1875
Attention: James M. Adrian

IF TO THE INVESTORS:

See the attached INVESTOR NOTICE SCHEDULE.

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this

Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

13. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Executive Securities in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Executive Securities as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, including, but not limited to, the Employment Letter Agreement, dated February 1, 2001, between Executive and The Spic and Span Company.

(d) NO STRICT CONSTRUCTION. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be

applied against any party.

(e) COUNTERPARTS. This Agreement may be executed and delivered in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(f) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Investors and their respective successors and assigns (including subsequent holders of Executive Securities); provided that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Executive Securities hereunder.

(g) CHOICE OF LAW. The law of the State of Delaware will govern all questions concerning the relative rights of the Company, Employer and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and

construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(h) MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIP ESTABLISHED AMONG THE PARTIES HEREUNDER.

(i) EXECUTIVE'S COOPERATION. During the Employment Period and thereafter, Executive shall cooperate with the Company, Employer and their respective Subsidiaries and Affiliates in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's cooperation in accordance with this paragraph after the Employment Period, the Company shall reimburse Executive for reasonable travel expenses (including lodging and meals, upon submission of receipts) and compensate Executive for his time at a rate that is mutually agreeable to Executive and the Company.

(j) REMEDIES. Each of the parties to this Agreement (and the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law

or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(k) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer, Executive and the Majority Holders (as defined in the Purchase Agreement).

(l) INSURANCE. The Company, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(m) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(n) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or any of its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(o) REASONABLE EXPENSES. Employer agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(p) TERMINATION. This Agreement (except for the provisions of SECTIONS 8(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(q) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(r) DEEMED TRANSFER OF EXECUTIVE SECURITIES. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Executive Securities to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company (and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(s) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates is solely to facilitate the repurchase provisions set forth in SECTIONS 3 and 4 herein and Section 4 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity.

(t) RIGHTS GRANTED TO GTCR FUND VIII AND ITS AFFILIATES. Any rights granted to GTCR Fund VIII, GTCR Fund VIII/B, GTCR Co-Invest and their Affiliates hereunder may also be exercised (in whole or in part) by their designees.

(u) SUBSIDIARY PUBLIC OFFERING. If, after consummation of a Subsidiary Public Offering, the Company distributes securities of such Subsidiary to members of the Company, then such securities will be treated in the same manner as (but excluding any "preferred" features of the units with respect to which they were distributed) the units with respect to which they were distributed for purposes of SECTIONS 1(g), 2, 3, 4, 5, 6 and 7 hereof and, in connection therewith, such Subsidiary may be treated as the Company for purposes of the Company's rights with respect to such securities.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

MEDTECH/DENOREX, LLC

By: /S/ AARON S. COHEN

Name: Aaron S. Cohen

Title: Secretary

MEDTECH/DENOREX MANAGEMENT, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson

Title: Vice President

/S/ PETER C. MANN

PETER C. MANN

Agreed and Accepted:

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

[MEDTECH/DENOREX: SIGNATURE PAGE TO SENIOR MANAGEMENT AGREEMENT (PETER C. MANN)]

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE PARTNERS III
NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine
Management III, L.L.C.,
its Investment Manager

By: TCW Asset Management Company,
its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello
Its: Managing Director

EXHIBIT A

_____, 2004

PROTECTIVE ELECTION TO INCLUDE MEMBERSHIP INTEREST IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

On February [__], 2004, the undersigned acquired a limited liability company membership interest (the "MEMBERSHIP INTEREST") in Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), for $[_____]. Pursuant to the Operating Agreement of the Company, the undersigned is entitled to an interest in Company capital exactly equal to the amount paid therefor and an interest in Company profits.

Based on current Treasury Regulation Section1.721-1(b), Proposed Treasury Regulation Section1.721-1(b)(1), and Revenue Procedures 93-27 and 2001-43, the undersigned does not believe that issuance of the Membership Interest to the undersigned is subject to the provisions of Section83 of the Internal Revenue Code (the "CODE"). In the event that the sale is so treated, however, the undersigned desires to make an election to have the receipt of the Membership Interest taxed under the provisions of Code Section83(b) at the time the undersigned acquired the Membership Interest.

Therefore, pursuant to Code Section83(b) and Treasury Regulation Section1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Membership Interest, to report as taxable income for the calendar year 2004 the excess (if any) of the value of the Membership Interest on [_____], 2004 over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation Section 1.83-2(e):

1. The name, address and social security number of the undersigned:

[NAME]
[ADDRESS]
[SSN]

2. A description of the property with respect to which the election is being made: A membership interest in the Company entitling the undersigned to an interest in the Company's capital exactly equal to the amount paid therefor and ___% of the Company's profits.

3. The date on which the Membership Interest was transferred: [_____], 2004. The taxable year for which such election is made: 2004.

4. The restrictions to which the property is subject: If the undersigned ceases to be employed by the Company or any of its subsidiaries, the unvested portion of the units will be subject to repurchase by the Company at the lower of cost or market value.

5. The fair market value on [_____], 2004 of the property with respect to which the election is being made, determined without regard to any lapse restrictions and in accordance with Revenue Procedure 93-27: $[AMOUNT PAID OR TO BE PAID].

6. The amount paid or to be paid for such property: $[AMOUNT PAID OR TO BE PAID]

* * * * *

A copy of this election is being furnished to the Company pursuant to Treasury Regulation Section 1.83-2(e)(7). A copy of this election will be submitted with the 2003 federal income tax return of the undersigned pursuant to Treasury Regulation Section 1.83-2(c).

Dated: [_____], 2004

EXHIBIT B

EBITDA

Fiscal Year Annual EBITDA - -	
2004	$ 30,665,000
2005	$ 34,722,000
2006	$ 38,468,000
2007	$ 42,547,000
2008	$ 46,626,000

INVESTOR NOTICE SCHEDULE

IF TO GTCR FUND VIII, L.P., GTCR FUND VIII/B, L.P. OR GTCR CO-INVEST II, L.P.:
c/o GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.

IF TO GTCR CAPITAL PARTNERS:

GTCR Capital Partners, L.P.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: Barry Dunn

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.

IF TO THE TCW/CRESCENT LENDERS AND/OR TCW/CRESCENT PURCHASERS:

TCW/Crescent Mezzanine Partners III, L.P.
TCW/Crescent Mezzanine Trust III
TCW/Crescent Mezzanine Partners III Netherlands, L.P.
c/o TCW/Crescent Mezzanine, L.L.C.
200 Crescent Court, Suite 1600
Dallas, Texas 75201
Attention: Timothy P. Costello
Telecopier No.: (214) 740-7382

WITH A COPY TO:

Gardere Wynne Sewell LLP
3000 Thanksgiving Tower
1601 Elm Street
Dallas, Texas 75201
Attention: Gary B. Clark
Telecopier No.: (214) 999-4667

SCHEDULE 1(g)(vi)

EXECUTIVE:	DOCUMENTS PARTY TO/BOUND BY: -
Peter C. Mann	Spic and Span Employee Agreement
Spic and Span	Termination Agreement

Exhibit 10.19

[EXECUTION COPY]

FIRST AMENDMENT AND ACKNOWLEDGMENT
TO SENIOR MANAGEMENT AGREEMENT

This First Amendment and Acknowledgment to Senior Management Agreement (this "AMENDMENT"), dated as of March 5, 2004, is made to the Senior Management Agreement (the "AGREEMENT"), dated as of February 6, 2004, by and among Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), Medtech/Denorex Management, Inc., a Delaware corporation ("EMPLOYER"), and Peter C. Mann ("EXECUTIVE"). The Company, Employer and Executive are referred to herein as the "PARTIES" and individually as a "PARTY." Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Agreement.

WHEREAS, concurrently herewith, the Company and one of its Subsidiaries is acquiring collectively all of the outstanding shares of capital stock of The Spic and Span Company, a Delaware corporation ("SNS"), thereby causing SNS to become a Subsidiary of the Company.

WHEREAS, in connection with such acquisition of SNS (the "ACQUISITION"), the Parties desire to amend EXHIBIT B to the Agreement in order to adjust the EBITDA projections set forth therein so that the adjusted projections take into account the Acquisition; and

WHEREAS, the Parties desire to make certain other acknowledgments with respect to the Agreement and to acknowledge and reaffirm the other terms and provisions of the Agreement.

NOW, THEREFORE, effective upon consummation of the Acquisition, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. The defined term "Distribution Offset and Contribution Obligation" shall be disregarded for all purposes of the Agreement and none of the Parties shall have any existing or future obligations or liabilities to another Party as a result of such term.

2. EXHIBIT B to the Agreement shall be replaced and superseded in its entirety by the form of EXHIBIT B attached hereto.

3. Except for the changes noted in Sections 1 and 2 above, the Agreement shall remain in full force and effect and any dispute under this Amendment shall be resolved in accordance with the terms of the Agreement, including, but not limited to, Section 13(g) thereof (Choice of Law).

4. This Amendment may be executed in any number of counterparts (including by means of facsimiled signature pages), which shall together constitute one and the same instrument.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment and Acknowledgment to Senior Management Agreement on the date first written above.

MEDTECH/DENOREX, LLC

By: /S/ VINCENT J. HEMMER

Name: Vincent J. Hemmer

Title: President

MEDTECH/DENOREX MANAGEMENT, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson

Title: Secretary/Treasurer

/S/ PETER C. MANN

PETER C. MANN

Accepted and agreed to
by the Majority Holders
(as defined in the Purchase Agreement):

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

[MEDTECH/DENOREX: SIGNATURE PAGE TO FIRST AMENDMENT AND ACKNOWLEDGMENT TO SENIOR MANAGEMENT AGREEMENT]

EXHIBIT B

EBITDA

Fiscal Year Annual EBITDA - -	
--- 2004 $	

35,376,500
2005 $
41,153,750
2006 $
45,483,750
2007 $
49,997,250
2008 $
54,602,250

Exhibit 10.20

[EXECUTION COPY]

SECOND AMENDMENT AND ACKNOWLEDGMENT
TO SENIOR MANAGEMENT AGREEMENT

This Second Amendment and Acknowledgment to Senior Management Agreement (this "AMENDMENT"), dated as of April 6, 2004, is made to the Senior Management Agreement (the "AGREEMENT"), dated as of February 6, 2004, by and among Medtech/Denorex, LLC, a Delaware limited liability company and now known as Prestige International Holdings, LLC (the "COMPANY"), Medtech/Denorex Management, Inc., a Delaware corporation and now known as Prestige Brands, Inc. ("EMPLOYER"), and Peter C. Mann ("EXECUTIVE"), as amended by the First Amendment and Acknowledgment to Senior Management Agreement, dated March 5, 2004, by and among the Company, Employer and Executive. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Agreement.

WHEREAS, concurrently herewith, the Company is indirectly acquiring all of the outstanding shares of capital stock of Bonita Bay Holdings, Inc., a Virginia corporation and ultimate parent of Prestige Brands International, Inc. (the "ACQUISITION"); and

WHEREAS, in connection with the Acquisition, and in order to better reflect the intent of the undersigned, the undersigned desire to amend certain terms of the Agreement, make certain acknowledgments with respect to the Agreement and reaffirm the other term and make provisions of the Agreement.

NOW, THEREFORE, effective immediately prior to the consummation of the Acquisition (except as otherwise provided in Section 15 below), the undersigned, intending to be legally bound, hereby agree as follows:

1. Each reference, if any, in the Agreement to any of the entities identified below shall be deemed a reference to such entity's new name, as indicated:

   (a) Medtech/Denorex, LLC n/k/a Prestige International Holdings, LLC;

   (b) SNS Household Holdings, Inc. n/k/a Prestige Household Holdings, Inc.;

   (c) SNS Household Brands, Inc. n/k/a Prestige Household Brands, Inc.;

   (d) Medtech Acquisition Holdings, Inc. n/k/a Prestige Products Holdings, Inc.;

   (e) Medtech Acquisition, Inc. n/k/a Prestige Brands, Inc.;

   (f) Medtech/Denorex Management, Inc. n/k/a Prestige Brands, Inc., as successor by merger;

   (g) Denorex Acquisition Holdings, Inc. n/k/a Prestige Personal Care Holdings, Inc.; and

   (h) Denorex Acquisition, Inc. n/k/a Prestige Personal Care, Inc.

2. The fourth introductory paragraph of the Agreement shall be deleted in its entirety and amended and restated as follows:

   The execution and delivery of this Agreement by the Company and Executive is a condition to (A) the purchase of Class B Preferred Units and Common Units by GTCR Fund VIII, L.P., a Delaware limited partnership ("GTCR FUND VIII"), GTCR Fund VIII/B, L.P., a Delaware limited partnership ("GTCR FUND VIII/B"), GTCR Co-Invest II, L.P., a Delaware limited partnership ("GTCR CO-INVEST") and the TCW/Crescent Purchasers (as defined herein) pursuant to a Unit Purchase Agreement among the Company and such Persons dated as of the date hereof (as amended from time to time, the "PURCHASE AGREEMENT") and (B) the purchase of warrants to acquire Class B Preferred Units and Common Units by GTCR Capital Partners, L.P., a Delaware limited partnership ("GTCR CAPITAL PARTNERS") and the TCW/Crescent Lenders (as defined herein) pursuant to a Warrant Agreement between the Company and such Persons dated as of the date hereof. Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Purchasers (as defined herein).

3. The definitions for each of the following defined terms in the Agreement shall be deleted in their entirety and amended and restated as follows:

   (a) "CREDIT AGREEMENT" means the Credit Agreement, dated as of April 6, 2004, among Employer, Prestige Brands International, LLC, a Delaware limited liability company, the lenders and issuers party thereto, Citicorp North America, Inc., as administrative agent and Tranche C Agent (as defined therein), Bank of America, N.A., as syndication agent for the lenders and issuers, Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as documentation agent for the lenders and issuers, and the other parties named therein, as the same may be amended, supplemented or otherwise modified from time to time, at any renewal, extension, refunding, restructuring, replacement or refinancing thereof (whether with the original agent or lenders or another agent or agents or other lenders and whether provided under the original Credit Agreement or any other credit agreement).

   (b) "DEBT" means "Indebtedness" as such term is defined in the Credit Agreement.

   (c) "EBITDA" means "Adjusted EBITDA" as such term is defined in the Credit Agreement.

   (d) "LLC AGREEMENT" means the Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of April 6, 2004, as amended from time to time pursuant to its terms.

   (e) "MAXIMUM NUMBER OF REPURCHASABLE STANDARD CARRIED COMMON UNITS" means, with respect to any Follow-on Purchaser Equity Investment, the product of the Purchaser Equity Fund Dilution Percentage MULTIPLIED BY the number of Standard

   Carried Common Units owned by Executive immediately prior to the Follow-on Purchaser Equity Investment.

4. The following defined terms in the Agreement shall be deleted in their entirety:

(a) Maximum Percentage of Repurchaseable Standard Carried Common Units;

(b) Purchaser Mezzanine Fund Dilution Factor; and

(c) Purchaser Mezzanine Fund Dilution Percentage.

5. The following defined terms (and related definitions) shall be added to the Agreement:

(a) "CAPITAL CONTRIBUTIONS" has the meaning set forth in the LLC Agreement.

(b) "COMET" means The Comet Products Corporation, a Delaware corporation.

(c) "PRESTIGE" means Prestige Brands International, Inc. a Virginia corporation.

(d) "REGISTRATION AGREEMENT" means the Registration Rights Agreement, dated as of February 6, 2004, by and among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

(e) "SPIC AND SPAN" means the The Spic and Span Company, a Delaware corporation.

6. References in the Agreement to the Transition Services Agreement (including the definition thereof) shall be disregarded.

7. Each reference to "Investor" or "Equity Investor" in the Agreement shall instead be deemed a reference to "Purchaser"; PROVIDED, HOWEVER, that each reference to "Investor" in Sections 3(b)(v) and (vi) of the Agreement shall instead be deemed a reference to "Participating Purchaser".

8. Section 3(b)(ii) of the Agreement shall be deleted in its entirety and amended and restated as follows:

(ii) Subject to the terms and conditions set forth in this SECTION 3(b), in the event of any Follow-on Purchaser Equity Investment, the Purchasers who participated in such Follow-on Purchaser Equity Investment (the "PARTICIPATING PURCHASERS") will have the right to repurchase (the "DILUTION REPURCHASE OPTION") from Executive and his transferees (including for this purpose the Company and, with respect to any Standard Carried Common Units acquired other than pursuant to the Dilution Repurchase Option, the Purchasers) all or any portion of Executive's Maximum Number of Repurchasable Standard Carried Common Units as of such Follow-on Purchaser Equity Investment.

9. Section 3(b)(iv) of the Agreement shall be deleted in its entirety and amended and restated as follows:

(iv) As soon as practicable after the Company has determined the Maximum Number of Repurchasable Standard Carried Common Units in respect of any Follow-on Purchaser Equity Investment, the Company shall give written notice (the "DILUTION REPURCHASE OPTION NOTICE") to the Participating Purchasers setting forth the Maximum Number of Repurchasable Standard Carried Common Units and the purchase price therefor. The Participating Purchasers may elect to purchase any or all of the Maximum Number of Repurchasable Standard Carried Common Units by giving written notice to the Company within 30 days after the Dilution Repurchase Option Notice has been given by the Company. If the Participating Purchasers elect to purchase an aggregate number greater than the Maximum Number of Repurchasable Standard Carried Common Units, the Maximum Number of Repurchasable Standard Carried Common Units shall be allocated among the Participating Purchasers on a pro rata basis consistent with each such Participating Purchaser's portion of such Follow-on Purchaser Equity Investment Amount. As soon as practicable, and in any event within 10 days after the expiration of the 30-day period set forth above, the Company shall notify each holder of the Standard Carried Common Units as to the number of units being purchased from such holder by the Participating Purchasers, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction (the "DILUTION REPURCHASE NOTICE"). At such time, the Company shall also deliver written notice to each Participating Purchaser setting forth the number of units such Participating Purchaser is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction.

10. In Section 6(b) of the Agreement, the phrase "must agree in writing to be bound by the provisions of this Agreement and the LLC Agreement" shall be deleted in its entirety and amended and replaced with the phrase "must agree in writing to be bound by the provisions of this Agreement, the LLC Agreement, the Securityholders Agreement and the Registration Agreement".

11. In Section 10(a) of the Agreement, the phrase "the Company, Employer, Medtech, Denorex" shall be deleted in its entirety and amended and replaced, in each case in each instance in which it appears, with the phrase "the Company, Employer, Medtech, Denorex, Spic and Span, Comet, Prestige".

12. EXHIBIT B to the Agreement shall be replaced and superseded in its entirety by the form of EXHIBIT B attached hereto.

13. The parties hereto agree that the defined term "Substantial Underperformance" and the references thereto in the Agreement shall be disregarded until July 1, 2004, at which time such defined term and the references thereto shall be reinstated in the Agreement with full force and effect.

14. Any notices sent to Kirkland & Ellis LLP pursuant to the terms of the Agreement shall be sent to the attention of Kevin R. Evanich, P.C. and Christopher J. Greeno.

15. Immediately following the consummation of the Acquisition and the transactions related thereto, the definitions for each of the following defined terms in the Agreement shall be deleted in their entirety and amended and restated as follows:

(a) "EQUITY EQUIVALENTS" means, at any time, without duplication with any other Equity Securities or Equity Equivalents, any rights, warrants, options, convertible debt or equity securities, exchangeable debt or

equity securities, or other rights exercisable for or convertible or exchangeable into, directly or indirectly, Equity Securities or securities convertible or exchangeable into Equity Securities, whether at the time of issuance or upon the passage of time or the occurrence of a future event; PROVIDED THAT, (i) any of the foregoing shall only be considered an Equity Equivalent to the extent (and only to the extent) that it is convertible or exchangeable into an Equity Security at a price below the then Fair Market Value of such Equity Security and (ii) in no event shall the Senior Preferred Units (as defined in the LLC Agreement) be deemed Equity Equivalents hereunder

(b) "EQUITY SECURITIES" means all Class A Preferred Units, Class B Preferred Units, Common Units and other Units (as defined in the LLC Agreement) or other equity interests in the Company (including other classes or series thereof having different rights) that are purchased simultaneously with Common Units as a strip of securities as may be authorized for issuance by the Company from time to time. Equity Securities will also include equity of the Company (or a corporate successor to the Company or a Subsidiary of the Company) issued with respect to Equity Securities (i) by way of a unit split, unit dividend, conversion, or other recapitalization, (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor in accordance with Section 15.7 of the LLC Agreement, or (iii) by way of a distribution of securities of a Subsidiary of the Company to the members of the Company following or with respect to a Subsidiary Public Offering.

16. In connection with the Follow-on Purchaser Equity Investment consummated as part of the Acquisition, Executive (a) represents and warrants that Executive owns the 90,054 Standard Carried Common Units being purchased from Executive pursuant to the related Dilution Repurchase Option free and clear of all liens, restrictions, charges and encumbrances (other than as contemplated by the Agreement and the other agreements referenced therein) and the same will not be subject to any adverse claims and (b) acknowledges and agrees that, of the Standard Carried Common Units being purchased from Executive pursuant to the related Dilution Repurchase Option, 13,508 constitute Vested Carried Common Units under the terms of the Agreement.

17. Except for the changes noted above, the Agreement shall remain in full force and effect and any dispute under this Amendment shall be resolved in accordance with the terms of the Agreement, including, but not limited to, Section 13(g) thereof (Choice of Law).

18. This Amendment may be executed in any number of counterparts (including by means of facsimiled signature pages), which shall together constitute one and the same instrument.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment and Acknowledgment to Senior Management Agreement on the date first written above.

PRESTIGE INTERNATIONAL HOLDINGS, LLC

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Chief Financial Officer

PRESTIGE BRANDS, INC.

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Vice President

/S/ PETER C. MANN
PETER C. MANN

Agreed and Accepted:

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

[PRESTIGE INTERNATIONAL HOLDINGS, LLC: SIGNATURE PAGE TO SECOND AMENDMENT AND ACKNOWLEDGMENT TO SENIOR MANAGEMENT AGREEMENT]

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE PARTNERS III NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine Management III, L.L.C., its Investment Manager

By: TCW Asset Management Company, its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello
Its: Managing Director

[PRESTIGE INTERNATIONAL HOLDINGS, LLC: SIGNATURE PAGE TO SECOND AMENDMENT AND ACKNOWLEDGMENT TO SENIOR MANAGEMENT AGREEMENT]

EXHIBIT B

EBITDA

Fiscal Year	Annual EBITDA
2004	$ 102 million
2005	$ 102 million
2006	$ 102 million
2007	$ 102 million
2008	$ 102 million

Exhibit 10.21

EXECUTION COPY

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 6, 2004 (the "EFFECTIVE DATE"), by and among Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), Medtech/Denorex Management, Inc., a Delaware corporation ("EMPLOYER"), and Peter J. Anderson ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will acquire from the Company, and the Company will issue to Executive, Class B Preferred Units of the Company (the "CLASS B PREFERRED UNITS") and Common Units of the Company (the "COMMON UNITS"). Certain definitions are set forth in SECTION 11 of this Agreement.

Employer desires to employ Executive and Executive desires to be employed by Employer upon the terms set forth herein.

The execution and delivery of this Agreement by the Company and Executive is a condition to (A) the purchase of Class B Preferred Units and Common Units by GTCR Fund VIII, L.P., a Delaware limited partnership ("GTCR FUND VIII"), GTCR Fund VIII/B, L.P., a Delaware limited partnership ("GTCR FUND VIII/B"), GTCR Co-Invest II, L.P., a Delaware limited partnership ("GTCR CO-INVEST") and the TCW/Crescent Purchasers (as defined herein) pursuant to a Unit Purchase Agreement among the Company and such Persons dated as of the date hereof (the "PURCHASE AGREEMENT") and (B) the purchase of warrants to acquire Class B Preferred Units and Common Units by GTCR Capital Partners, L.P., a Delaware limited partnership ("GTCR CAPITAL PARTNERS") and the TCW/Crescent Lenders (as defined herein) pursuant to a Warrant Agreement between the Company and such Persons dated as of the date hereof. Each of GTCR Fund VIII, GTCR Fund VIII/B, GTCR Co-Invest and the TCW/Crescent Purchasers is sometimes individually referred to herein as an "EQUITY INVESTOR" and, collectively, as the "EQUITY INVESTORS." Each of GTCR Capital Partners and the TCW/Crescent Lenders is sometimes individually referred to herein as a "DEBT INVESTOR" and, collectively, as the "DEBT INVESTORS." Each of the Equity Investors and the Debt Investors is sometimes individually referred to herein as an "INVESTOR" and, collectively, as the "INVESTORS." Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

PROVISIONS RELATING TO EXECUTIVE SECURITIES

1. ACQUISITION AND ISSUANCE OF EXECUTIVE SECURITIES.

(a) Upon execution of this Agreement, Executive will acquire, and the Company will issue, 1,217,032 Common Units at a price of $0.10 per unit and 202.683 Class B Preferred Units at a price of $1,000 per unit, for an aggregate purchase price of $324,387. Upon the execution of this Agreement, the Company will deliver to Executive copies of the certificates representing such Executive Securities (as defined below), and Executive will contribute, assign, transfer, convey and deliver to the Company the following in full consideration for such Executive Securities:

(i) that number of shares of Medtech Common Stock with an aggregate Medtech Common Stock Value, determined as of the Closing Date, of $259,046; and

(ii) that number of shares of Denorex Common Stock with an aggregate Denorex Common Stock Value, determined as of the Closing Date, of $65,341.

If the Medtech Common Stock Value and/or the Denorex Common Stock Value determined as of the Closing Date is increased after the Closing Date pursuant to adjustments thereto contemplated by the Stock Purchase Agreement, then the Company shall issue to Executive for no additional consideration (I) the number of Co-Invest Common Units and Class B Preferred Units (using the same ratio then in effect as between such units) having an aggregate value equal to such increase (assuming a Class B Preferred Unit value of $1,000 per unit and a Co-Invest Common Unit value of $0.10 per unit) and (II) the number of Co-Invest Common Units and Class B Preferred Units (using the same ratio then in effect as between such units) having an aggregate value equal to the Class B Yield (as defined in the LLC Agreement) that would have accrued on the Class B Preferred Units issued pursuant to the foregoing clause (I) had such units been issued as of the Closing Date (assuming a Class B Preferred Unit value of $1,000 per unit and a Co-Invest Common Unit value of $0.10 per unit). If the Medtech Common Stock Value and/or the Denorex Common Stock Value determined as of the Closing Date is decreased after the Closing Date pursuant to adjustments thereto contemplated by the Stock Purchase Agreement, then Executive shall forfeit to the Company at no cost the number (using the same ratio then in effect as between such units) of Co-Invest Common Units and Class B Preferred Units (and the Class B Yield relating thereto) having an aggregate value equal to such decrease (assuming a Class B Preferred Unit value of $1,000 per unit and a Co-Invest Common Unit value of $0.10 per unit).

(b) In addition to the Executive Securities acquired pursuant to SECTION 1(a) above, the Company will issue 6,914 Common Units to Executive in exchange for Executive's Distribution Offset and Contribution Obligation (as defined herein). Upon the execution of this Agreement, the Company will deliver to Executive copies of the certificates representing such Executive Securities.

(c) 1,175,668 of the Common Units acquired pursuant to SECTIONS 1(a) AND (b) hereof are referred to herein as the "CARRIED COMMON UNITS." The remaining Common Units that are acquired pursuant to SECTIONS 1(a) AND (b) above are referred to herein as the "CO-INVEST COMMON UNITS." All Class B

Preferred Units and the Co-Invest Common Units acquired by Executive hereunder are referred to herein as the "CO-INVEST UNITS."

(d) Within 30 days after the acquisition of the Carried Common Units hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

(e) 587,834 of the Carried Common Units are referred to herein as the "STANDARD CARRIED COMMON UNITS."

(f) Until released upon the occurrence of a Sale of the Company or a Public Offering as provided below, all certificates evidencing Executive Securities shall be held by the Company for the benefit of Executive and the other holder(s) of Executive Securities, if any. Upon the occurrence of a Sale of the Company, the Company will return all certificates evidencing Executive Securities to the record holders thereof. Upon the consummation of a Public Offering, the Company will return to the record holders thereof certificates evidencing the Co-Invest Units and the Vested Carried Common Units.

(g) In connection with the acquisition and issuance of the Executive Securities, Executive represents and warrants to the Company that:

(i) The Executive Securities to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Executive Securities will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Company and Employer, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Executive Securities.

(iii) Executive is able to bear the economic risk of his investment in the Executive Securities for an indefinite period of time because the Executive Securities have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Executive Securities and has had full access to such other information concerning the Company and its Subsidiaries as he has requested.

(v) Executive has full legal capacity to execute and deliver this Agreement and to perform his obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance

with its terms, and the execution, delivery and performance of this Agreement by Executive, to the best of his knowledge, does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject. This representation is subject to SECTION 1(g)(vi) below.

(vi) Except as set forth on SCHEDULE 1(g)(vi) attached hereto, Executive is neither party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, non-solicitation agreement or confidentiality agreement.

(vii) Executive is a resident of the State of New Jersey.

(viii) As of the date of this Agreement, Executive is the holder of record and owns beneficially the number of shares of Medtech Common Stock and Denorex Common Stock being contributed to the Company by Executive pursuant to SECTION 1(a) of this Agreement (the "CONTRIBUTED SHARES"). Other than the transfer restrictions set forth in, with respect to the Contributed Shares consisting of Medtech Common Stock, the Medtech Stockholders Agreement, and, with respect to the Contributed Shares consisting of Denorex Common Stock, the Denorex Stockholders Agreement, Executive owns the Contributed Shares free and clear of all liens, pledges, voting agreements, voting trusts, proxy agreements, claims, security interests, restrictions, mortgages, deeds of trust, tenancies, and other possessory interests, conditional sale or other title retention agreements, assessments, easements, rights of way, covenants, restrictions, rights of first refusal, defects in title, encroachments, and other burdens, options or encumbrances of any kind (collectively, "LIENS"). There are no agreements, instruments or other arrangements restricting or otherwise affecting the transfer of the Contributed Shares or the other transactions contemplated by this SECTION 1. Upon the consummation of the transactions contemplated by SECTION 1(a) of this Agreement, the Company will receive good and valid title to the shares of Medtech Common Stock and Denorex Common Stock being contributed to the Company by Executive pursuant to SECTION 1(a) of this Agreement, free and clear of all Liens.

(h) As an inducement to the Company to issue the Executive Securities to Executive, and as a condition thereto, Executive acknowledges and agrees that neither the issuance of the Executive Securities to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or any of their respective Subsidiaries or affect the right of the Company or Employer to terminate Executive's employment at any time for any reason, subject to the remaining terms of this Agreement and any other agreement between Executive and any such parties.

2. VESTING OF CARRIED COMMON UNITS.

(a) The Co-Invest Units acquired by Executive shall be vested upon the acquisition thereof. The Carried Common Units (including the Standard Carried Common Units which shall vest on a basis proportionate to the total number of Carried Common Units) shall be subject to vesting in the manner specified in this SECTION 2.

(b) Except as otherwise provided in this SECTION 2, the Carried Common Units shall become vested in accordance with the following schedule, if and only if as of each such date provided below, Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the Effective Date through and including such date:

CUMULATIVE PERCENTAGE OF DATE CARRIED COMMON UNITS VESTED

- First Anniversary of Effective Date 20.00%
Second Anniversary of Effective Date 40.00%
Third Anniversary of Effective Date 60.00%
Fourth Anniversary of Effective Date 80.00%
Fifth Anniversary of Effective Date 100.00%

(c) If Executive ceases to be employed by the Company, Employer and their respective Subsidiaries on any date other than an anniversary date specified in the schedule above, the cumulative percentage of Carried Common Units to become vested shall be determined on a PRO RATA basis according to the number of days elapsed since the Effective Date, or the most recent anniversary date, as the case may be.

(d) Upon the occurrence of a Sale of the Company, all Carried Common Units which have not yet become vested shall become vested at the time of the consummation of the Sale of the Company, if, as of such time, Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the Effective Date through and including such date.

(e) Carried Common Units that have become vested ("VESTED CARRIED COMMON UNITS") and the Co-Invest Common Units are referred to herein as "VESTED COMMON UNITS." The Vested Common Units and the Class B Preferred Units are collectively referred to herein as "VESTED UNITS." All Carried Common Units that have not vested are referred to herein as "UNVESTED COMMON UNITS."

3. REPURCHASE OPTIONS.

(a) SEPARATION REPURCHASE OPTION.

(i) Subject to the terms and conditions set forth in this SECTION 3(a) and SECTION 5 below, the Company and the Equity Investors will

have the right to repurchase (the "SEPARATION REPURCHASE OPTION") from Executive and his transferees (other than the Company and the Equity Investors) all or any portion of (A) the Unvested Common Units, in the event Executive ceases to be employed by the Company, Employer and their respective Subsidiaries for any reason, and (B) the Vested Carried Common Units and the Co-Invest Units, in the event of Executive's (I) death, (II) Disability, (III) resignation other than for Good Reason from Executive's employment with the Company, Employer or any of their respective Subsidiaries, (IV) employment termination with Cause by the Company, Employer or any of their respective Subsidiaries or (V) employment termination when there is Substantial Underperformance (each a "SEPARATION REPURCHASE EVENT"). The Separation Repurchase Option with respect to Vested Units under SECTIONS 3(a)(i)(B)(I) and 3(a)(i)(B)(II) shall be valid only if Executive fails to exercise the Separation Put Right (if applicable) within the Put Election Period provided in SECTION 4(a)(i) below. The Company may assign its repurchase rights set forth in this SECTION 3(a) to any Person.

(ii) For any Separation Repurchase Option, (A) the purchase price for each Unvested Common Unit will be the lesser of (I) Executive's Original Cost for such unit and (II) the Fair Market Value of such unit as of the date of the Separation Repurchase Event, (B) the purchase price for each Vested Common Unit will be the Fair Market Value of such unit as of the date of the Separation Repurchase Event; PROVIDED THAT, if Executive's employment is terminated with Cause, the purchase price for each Vested Common Unit will be the lesser of (I) Executive's Original Cost for such unit and (II) the Fair Market Value of such unit as of the effective date of Executive's termination with Cause and (C) the purchase price for each Class B Preferred Unit will be the Fair Market Value of such unit as of the date of the Separation Repurchase Event; PROVIDED THAT, if Executive's employment is terminated with Cause, the purchase price for each Class B Preferred Unit will be the lesser of (I) Executive's Original Cost for such unit and (II) the Fair Market Value of such unit as of the effective date of Executive's termination with Cause.

(iii) The Company (with the approval of the Board) may elect to purchase all or any portion of the Unvested Common Units and/or the Vested Units by delivering written notice (the "SEPARATION REPURCHASE NOTICE") to the holder or holders of such securities within ninety (90) days after the Separation Repurchase Event. The Separation Repurchase Notice will set forth the number of Unvested Common Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Executive Securities to be repurchased by the Company shall first be satisfied to the extent possible from the Executive Securities held by Executive at the time of delivery of the Separation Repurchase Notice. If the number of Executive Securities then held by Executive is less than the total number of Executive Securities that the Company has elected to purchase, the Company shall purchase the remaining Executive Securities elected to be purchased from the Permitted Transferee(s) of Executive Securities

under this Agreement, PRO RATA according to the number of Executive Securities held by such Permitted Transferee(s) at the time of delivery of such Separation Repurchase Notice (determined as nearly as practicable to

the nearest unit). The number of Unvested Common Units and Vested Units to be repurchased hereunder will be allocated among Executive and the Permitted Transferee(s) of Executive Securities (if any) PRO RATA according to the number of Executive Securities to be purchased from such Person.

(iv) If for any reason the Company does not elect to purchase all of the Executive Securities pursuant to the Separation Repurchase Option, the Equity Investors shall be entitled to exercise the Separation Repurchase Option for all or any portion of the Executive Securities the Company has not elected to purchase (the "AVAILABLE SEPARATION SECURITIES"). As soon as practicable after the Company has determined that there will be Available Separation Securities, but in any event within four months after the Separation Repurchase Event, the Company shall give written notice (the "SEPARATION OPTION NOTICE") to the Equity Investors setting forth the number of Available Separation Securities and the purchase price for the Available Separation Securities. The Equity Investors may elect to purchase any or all of the Available Securities by giving written notice to the Company within 30 days after the Separation Option Notice has been given by the Company. If the Equity Investors elect to purchase an aggregate number greater than the number of Available Separation Securities, the Available Separation Securities shall be allocated among the Equity Investors based upon the number of Common Units owned by each Equity Investor. As soon as practicable, and in any event within ten days after the expiration of the 30-day period set forth above, the Company shall notify each holder of Executive Securities under this Agreement as to the number of units being purchased from such holder by the Equity Investors (the "SUPPLEMENTAL SEPARATION REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to such holder(s) of Executive Securities, the Company shall also deliver written notice to each Equity Investor setting forth the number of units such Equity Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction.

(v) The closing of the purchase of the Executive Securities pursuant to the Separation Repurchase Option shall take place on the date designated by the Company in the Separation Repurchase Notice or Supplemental Separation Repurchase Notice, which date shall not be more than 30 days nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Executive Securities to be purchased by it pursuant to the Separation Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) if the purchase is being made by a corporate successor to the Company, the issuance of a subordinated promissory note of such successor bearing interest at a rate equal to the prime rate (as published in THE WALL STREET JOURNAL from time to time) and having such maturity as the Company shall determine in good faith,

not to exceed three years, (C) issuing in exchange for such securities a number of the Company's Class A Preferred Units (having the rights and preferences set forth in the LLC Agreement) equal to (I) the aggregate portion of the repurchase price for such Executive Securities determined in accordance with this SECTION 3(a) paid by the issuance of Class A Preferred Units DIVIDED BY (II) 1,000, and for purposes of the LLC Agreement each such Class A Preferred Unit shall as of its issuance be deemed to have Capital Contributions made with respect to such Class A Preferred Unit equal to $1,000, or (D) any combination of clauses (A), (B) and (C) as the Board may elect in its discretion. Each Equity Investor will pay for the Executive Securities purchased by it by a check or wire transfer of immediately available funds. The Company and the Equity Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 3(a)(v)(C), if the Company intends to repurchase 20,025,000 Common Units by issuance of Class A Preferred Units and the aggregate repurchase price for such Common Units determined in accordance with this SECTION 3(a) is $400,500, then the Company would issue to Executive 400.5 Class A Preferred Units, and for purposes of the LLC Agreement each whole Class A Preferred Unit issued to Executive would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred Unit of $1,000, and the Capital Contributions made for the one-half Class A Preferred Unit would be $500.

(vi) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of Executive Securities is finally determined to be an amount at least 10% greater than the per unit repurchase price for such unit of Executive Securities in the Separation Repurchase Notice or in the Supplemental Separation Repurchase Notice, each of the Company and the Equity Investors shall have the right to revoke its exercise of the Separation Repurchase Option for all or any portion of the Executive Securities elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Executive Securities during the thirty-day period beginning on the date that the Company and/or the Equity Investors are given written notice that the Fair Market Value of a unit of Executive Securities was finally determined to be an amount at least 10% greater than the per unit repurchase price for Executive Securities set forth in the Separation Repurchase Notice or in the Supplemental Separation Repurchase Notice.

(b) DILUTION REPURCHASE OPTION.

(i) Capitalized terms used in this SECTION 3(b) or elsewhere in this Agreement but not otherwise defined herein shall have the following meanings:

(A) "FOLLOW-ON PURCHASER EQUITY INVESTMENT" means an investment as equity financing in the Company by one or more

Purchasers after the Effective Date pursuant to the Purchase Agreement.

(B) "FOLLOW-ON PURCHASER EQUITY INVESTMENT AMOUNT" means, with respect to any Follow-on Purchaser Equity Investment, the aggregate dollar amount of such Follow-on Purchaser Equity Investment.

(C) "FULLY-DILUTED EQUITY" means, at any time of determination, the then outstanding Equity Securities plus (without duplication) all shares or units (or other denominations) of Equity Securities issuable, whether at such time or upon the passage of time or the occurrence of future events, upon the exercise, conversion or exchange of all the then

outstanding Equity Equivalents.

(D) "MAXIMUM NUMBER OF REPURCHASABLE STANDARD CARRIED COMMON UNITS" means with respect to any Follow-on Purchaser Equity Investment, the product of the Maximum Percentage of Repurchaseable Standard Carried Common Units MULTIPLIED BY the number of Standard Carried Common Units owned by Executive immediately prior to the Follow-on Purchaser Equity Investment.

(E) "MAXIMUM PERCENTAGE OF REPURCHASEABLE STANDARD CARRIED COMMON UNITS" means, with respect to any Follow-on Purchaser Equity Investment, the sum, expressed as a percentage and rounded to the nearest one-hundredth of a percent, of the Purchaser Equity Fund Dilution Percentage PLUS the Purchaser Mezzanine Fund Dilution Percentage.

(F) "POST-MONEY EQUITY VALUE" means, with respect to any Follow-on Purchaser Equity Investment, the sum of the Pre-Money Equity Value PLUS the Follow-on Purchaser Equity Investment Amount.

(G) "PRE-MONEY EQUITY VALUE" means, with respect to any Follow-on Purchaser Equity Investment, the Fair Market Value of the Fully-Diluted Equity of the Company immediately prior to the Follow-on Purchaser Equity Investment.

(H) "PURCHASER EQUITY FUND DILUTION PERCENTAGE" means, with respect to any Follow-on Purchaser Equity Investment, the quotient, expressed as a percentage and rounded to the nearest one-hundredth of a percent, equal to the Follow-on Purchaser Equity Investment Amount divided by the Post-Money Equity Value.

(I) "PURCHASER MEZZANINE FUND DILUTION FACTOR" means 5.53%.

(J) "PURCHASER MEZZANINE FUND DILUTION PERCENTAGE" means, with respect to any Follow-on Purchaser Equity Investment, the product, expressed as a percentage and rounded to the nearest one-hundredth of a percent, of the Purchaser Equity Fund Dilution Percentage MULTIPLIED BY the Purchaser Mezzanine Fund Dilution Factor.

(ii) Subject to the terms and conditions set forth in this SECTION 3(b), in the event of any Follow-on Purchaser Equity Investment, the Investors will have the right to repurchase (the "DILUTION REPURCHASE OPTION") from Executive and his transferees (including for this purpose the Company and, with respect to any Standard Carried Common Units acquired other than pursuant to the Dilution Repurchase Option, the Investors) all or any portion of Executive's Maximum Number of Repurchasable Standard Carried Common Units as of such Follow-on Purchaser Equity Investment.

(iii) For any Dilution Repurchase Option, the purchase price for each Standard Carried Common Unit will be Executive's Original Cost for such unit PLUS interest on such amount at a rate of 8% per annum from the date hereof until the date of exercise of such Dilution Repurchase Option.

(iv) As soon as practicable after the Company has determined the Maximum Number of Repurchasable Standard Carried Common Units, the Company shall give written notice (the "DILUTION REPURCHASE OPTION NOTICE") to the Investors setting forth the Maximum Number of Repurchasable Standard Carried Common Units and the purchase price therefor. The Investors may elect to purchase any or all of the Maximum Number of Repurchasable Standard Carried Common Units by giving written notice to the Company within 30 days after the Dilution Repurchase Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the Maximum Number of Repurchasable Standard Carried Common Units, the Maximum Number of Repurchasable Standard Carried Common Units shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within 10 days after the expiration of the 30-day period set forth above, the Company shall notify each holder of the Standard Carried Common Units as to the number of units being purchased from such holder by the Investors, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction (the "DILUTION REPURCHASE NOTICE"). At such time, the Company shall also deliver written notice to each Investor setting forth the number of units such Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction.

(v) The number of Standard Carried Common Units to be repurchased by the Investors shall first be satisfied to the extent possible from the Standard Carried Common Units held by Executive at the time of delivery of the Dilution Repurchase Notice. If the number of Standard Carried Common Units then held by Executive is less than the total number of Standard Carried Common Units that the Investors have elected to purchase, the Investors shall purchase the remaining Standard Carried Common Units elected to be purchased from the Permitted Transferee(s) of Executive Securities under this Agreement, PRO RATA according to the number of Executive Securities held by such Permitted Transferee(s) at the time of delivery of such Dilution Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Standard Carried Common Units, vested and unvested, to be repurchased hereunder shall be allocated among Executive and the Permitted Transferee(s) of Executive Securities (if any), PRO RATA according to the number of Standard Carried Common Units to be purchased from such Person.

(vi) The closing of the purchase of the Standard Carried Common Units pursuant to the Dilution Repurchase Option shall take place on the date designated in the Dilution Repurchase Notice, which date shall not be more than 30 days nor less than five days after the delivery of such notice. Each Investor will pay for the Executive Securities to be purchased by it pursuant to the Dilution Repurchase Option by a check or wire transfer of immediately available funds. The Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

4. PUT RIGHTS.

(a) SEPARATION PUT RIGHT.

(i) In the event Executive ceases to be employed by the Company, Employer and their respective Subsidiaries as a result of Executive's (A) death, (B) Disability, (C) employment termination by the Company, Employer or any of their respective Subsidiaries without Cause when there is not Substantial Underperformance or (D) resignation from his

employment for Good Reason when there is not Substantial Underperformance (each a "SEPARATION PUT EVENT"), Executive may elect (the "SEPARATION PUT ELECTION"), subject to and in accordance with the terms of this SECTION 4(a) AND SECTION 5 below, to require the Company to purchase from Executive and the other holders of Executive Securities under this Agreement all (but not less than all) of the Vested Units held by Executive or such holders by delivering written notice (the "SEPARATION PUT EXERCISE NOTICE") to the Company before the expiration of the Put Election Period, specifying in such Separation Put Exercise Notice the number and type of Vested Units required to be purchased by the Company.

(ii) For any Separation Put Election, the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the Put Event Date.

(iii) The closing of the purchase of the Vested Units pursuant to the Separation Put Election shall take place on a date to be designated by the Company in the Company Separation Purchase Price Notice, which date shall not be more than 30 days nor less than five days after the Separation Put Exercise Notice is received by the Company. The Company shall specify in writing to Executive the aggregate consideration to be paid for such units and the time and place for the closing of the transaction within five days after receipt of the Separation Put Exercise Notice (the "COMPANY SEPARATION PURCHASE PRICE NOTICE"). The Company will pay for the Vested Units to be purchased by it pursuant to the Separation Put Election by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by a check or wire transfer of immediately available funds. The Company will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

(iv) Notwithstanding anything herein to the contrary, the purchase obligations of the Company pursuant to this SECTION 4(a) shall terminate if, prior to the consummation of such purchase obligations, a Public Offering or a Sale of the Company occurs (such termination effective as of the consummation of the Public Offering or Sale of the Company, as the case may be).

(b) CLASS B PREFERRED UNIT PUT RIGHT. (i) Upon the occurrence of a Preferred Put Event described in clause (ii) or (iii) of the definition thereof, the Company shall deliver to Executive a written notice notifying Executive of the occurrence of the Preferred Put Event (each of such notice and the acknowledgement contemplated by clause (i) of the definition of "Preferred Put Event," a "PREFERRED PUT EVENT NOTICE").

(ii) In the event of a Preferred Put Event, Executive may elect (the "PREFERRED PUT ELECTION"), subject to and in accordance with the terms of this SECTION 4(b) and SECTION 5 below, to require the Company to purchase from Executive and the Permitted Transferee(s) of Executive Securities all or any portion of the Maximum Number of Put Class B Preferred Units held by Executive or such Permitted Transferee(s) by delivering written notice (the "PREFERRED PUT EXERCISE NOTICE") to the Company before the expiration of the Put Election Period, specifying in such Preferred Put Exercise Notice the number of Class B Preferred Units required to be purchased by the Company.

(iii) For any Preferred Put Election, the purchase price for each Class B Preferred Unit to be purchased (limited to the Maximum Number of Put Class B Preferred Units) will be the Fair Market Value of such unit as of the date of the Preferred Put Event.

(iv) The closing of the purchase of the Class B Preferred Units pursuant to the Preferred Put Election shall take place on a date to be designated by the Company in the Company Preferred Purchase Price Notice, which date shall not be more than 30 days nor less than five days after the Preferred Put Exercise Notice is received by the Company. The Company shall specify in writing to Executive the aggregate consideration to be paid for such units and the time and place for the closing of the transaction within five days after receipt of the Preferred Put Exercise Notice (the "COMPANY PREFERRED PURCHASE PRICE NOTICE"). The Company will pay for the Class B Preferred Units to be purchased by it pursuant to the Preferred Put Election by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by a check or wire transfer of immediately available funds. The Company will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

5. LIMITATIONS ON CERTAIN REPURCHASES. Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Executive Securities by the Company pursuant to any of the Separation Repurchase Option, Separation Put Election or Preferred Put Election shall be subject to the ability of the Company to pay the purchase price from its readily available cash resources (without imposing any obligation on the Company to raise financing to fund the repurchases) and also subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate or limited liability company law, applicable federal and state securities laws, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (A) the repurchase of Executive Securities hereunder which the Company is otherwise entitled or required to make or (B) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may (in the case of the Separation Repurchase Option), or shall (in the case of the Separation Put Election or Preferred Put Election), make such repurchases as soon as it is permitted to make repurchases or receive funds from Subsidiaries under such restrictions. Furthermore, in the event of a disagreement in accordance with the terms herein relating to the determination of the Fair Market Value of any Executive Securities, the time periods described herein with respect to purchases of Executive Securities under SECTIONS 3 and 4 herein shall be tolled until any such determination has been made in accordance with the terms provided herein.

6. RESTRICTIONS ON TRANSFER OF EXECUTIVE SECURITIES.

(a) TRANSFER OF EXECUTIVE SECURITIES. The holders of Executive Securities shall not Transfer any interest in any units of Executive Securities, except pursuant to (i) the provisions of SECTIONS 3 or 4 hereof, (ii) the provisions of Section 1 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iii) an Approved Sale (as defined in Section 4 of the Securityholders Agreement) or (iv) the provisions of SECTION 6(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 6 will not apply with respect to any Transfer of (i) Executive Securities made pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group or (ii) Common Units at such time as the Investors sell Common Units in a Public Sale, but in the case of this clause (ii) only an amount of units (the "TRANSFER AMOUNT") equal to the lesser of (A) the sum of the number of Vested Carried Common Units and Co-Invest Common Units owned by Executive and (B) the result of the number of Common Units owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the sum of the number of Vested Carried Common Units and Co-Invest Common Units owned by Executive at such future date and (y) the result of the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 6 will continue to be applicable to the Executive Securities after any Transfer of the type referred to in clause (i) above and the transferees of such Executive Securities must agree in writing to be bound by the provisions of this Agreement and the LLC Agreement. Any transferee of Executive Securities pursuant to a Transfer in accordance with the provisions of clause (i) of this SECTION 6(b) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Executive Securities pursuant to this SECTION 6(b), the transferring holder of Executive Securities will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to clause (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 6 will continue with respect to each unit of Executive Securities until the earlier of (i) the date on which such unit of Executive Securities has been transferred in a Public Sale permitted by this SECTION 6, or (ii) the consummation of a Sale of the Company.

7. ADDITIONAL RESTRICTIONS ON TRANSFER OF EXECUTIVE SECURITIES.

(a) LEGEND. The certificates representing the Executive Securities will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 6, 2004, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN

EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY AND OTHER PARTIES, DATED AS OF FEBRUARY 6, 2004. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Executive Securities may Transfer any Executive Securities (except pursuant to SECTION 3, SECTION 4 or SECTION 6(b) of this Agreement, Section 4 of the Securityholders Agreement or an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Executive Securities delivers to the Company an opinion of counsel that no subsequent Transfer of such Executive Securities shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Executive Securities that do not bear the Securities Act portion of the legend set forth in SECTION 7(a). If the Company is not required to deliver new certificates for such Executive Securities not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 7.

PROVISIONS RELATING TO EMPLOYMENT

8. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon his separation pursuant to SECTION 8(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Chief Financial Officer of Employer and shall have the normal duties, responsibilities and authority implied by such position, subject to the power of the Chief Executive Officer of Employer and the Board to expand or limit such duties, responsibilities and authority and to override such actions.

(ii) Executive shall report to the Chief Executive Officer of Employer, and Executive shall devote his best efforts and, except as otherwise requested or directed by the Chief Executive Officer of Employer with respect to services to be provided by the Company or any of its Subsidiaries pursuant to the

Transition Services Agreement, his full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary of $285,000 per annum (the "ANNUAL BASE SALARY"). The existing Medtech/Denorex bonus program will continue through the fiscal year ending March 31, 2004. Beginning with fiscal year 2005, the Board shall develop a new bonus program which may incorporate subjective and objective criteria for bonus achievement different from the criteria contained in the existing Medtech/Denorex bonus program; PROVIDED, HOWEVER, THAT the maximum bonus payment potentials to Executive will not be decreased from those provided in the existing Medtech/Denorex bonus program. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board and made available to

the senior management of the Company, Employer and their Subsidiaries, which shall include vacation time (in an amount consistent with past practice) and medical, dental, life and disability insurance. The Board, on a basis consistent with past practice, shall review the Annual Base Salary of Executive and may increase the Annual Base Salary by such amount as the Board, in its sole discretion, shall deem appropriate. The term "Annual Base Salary" as used in this Agreement shall refer to the Annual Base Salary as it may be so increased.

(c) SEPARATION. The Employment Period will continue until (i) Executive's death, Disability or resignation from employment with the Company, Employer and their respective Subsidiaries or (ii) the Company, Employer and their respective Subsidiaries decide to terminate Executive's employment with or without Cause. If (A) Executive's employment is terminated without Cause pursuant to clause (ii) above or (B) Executive resigns from employment with the Company, Employer or any of their respective Subsidiaries for Good Reason, then during the period commencing on the date of termination of the Employment Period and ending on the first anniversary of the date of termination (the "SEVERANCE PERIOD"), Employer shall pay to Executive, in equal installments on the Employer's regular salary payment dates, an aggregate amount equal to (I) his Annual Base Salary, plus (II) an amount equal to the annual bonus, if any, paid or payable to Executive by Employer for the last fiscal year ended prior to the date of termination. In addition, if Executive is entitled on the date of termination to coverage under the medical and prescription portions of the Welfare Plans, such coverage shall continue for Executive and Executive's covered dependents for a period ending on the first anniversary of the date of termination at the active employee cost payable by Executive with respect to those costs paid by Executive prior to the date of termination; PROVIDED, that this coverage will count towards the depletion of any continued health care coverage rights that Executive and Executive's dependents may have pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"); PROVIDED further, that Executive's or Executive's covered dependents' rights to continued health care coverage pursuant to this SECTION 8(c) shall terminate at the time Executive or Executive's covered dependents become covered, as described in COBRA, under

another group health plan, and shall also terminate as of the date Employer ceases to provide coverage to its senior executives generally under any such Welfare Plan. Notwithstanding the foregoing, (I) Executive shall not be entitled to receive any payments or benefits pursuant to this SECTION 8(c) unless Executive has executed and delivered to Employer a general release in form and substance satisfactory to Employer and (II) Executive shall be entitled to receive such payments and benefits only so long as Executive has not breached the provisions of SECTIONS 9 or 10 hereof. The release described in the foregoing sentence shall not require Executive to release any claims for any vested employee benefits, workers compensation benefits covered by insurance or self-insurance, claims to indemnification to which Executive may be entitled under the Company's or its Subsidiaries' certificate(s) of incorporation, by-laws or under any of the Company's or its Subsidiaries' directors or officers insurance policy(ies) or applicable law, or equity claims to contribution from the Company or its Subsidiaries or any other Person to which Executive is entitled as a matter of law in respect of any claim made against Executive for an alleged act or omission in Executive's official capacity and within the scope of Executive's duties as an officer, director or employee of the Company or its Subsidiaries. Not later than eighteen (18) months following the termination of Executive's employment, the Company and its Subsidiaries for which the Executive has acted in the capacity of a senior manager, shall sign and deliver to Executive a release of claims that the Company or its Subsidiaries has against Executive; PROVIDED THAT, such release shall not release any claims that the Company or its Subsidiaries commenced prior to the date of the release(s), any claims relating to matters actively concealed by Executive, any claims to contribution from Executive to which the Company or its Subsidiaries are entitled as a matter of law or any claims arising out of mistaken indemnification by the Company or any of its Subsidiaries. Except as otherwise provided in this SECTION 8(c) or in the Employer's employee benefit plans or as otherwise required by applicable law, Executive shall not be entitled to any other salary, compensation or benefits after termination of Executive's employment with Employer.

9. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data (including trade secrets) obtained by him during the course of his performance under this Agreement concerning the business or affairs of the Company, Employer and their respective Subsidiaries and Affiliates ("CONFIDENTIAL INFORMATION") are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's and Employer's business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account (for his commercial advantage or otherwise) any Confidential Information without the Board's written consent, unless and to the extent that the Confidential Information, (i) becomes generally known to and available for use by the public other than as a result of Executive's

acts or omissions to act, (ii) was known to Executive prior to Executive's employment with Employer, the Company or any of their Subsidiaries and Affiliates or (iii) is required to be disclosed pursuant to any applicable law, court order or other governmental decree. Executive shall deliver to the Company at a Separation, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing

that constitutes any proprietary information or records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and the Company, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter,

and without in any way limiting the provisions of SECTION 9(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of the Company, Employer or their respective Subsidiaries and Affiliates who need to know such information in connection with their work for the Company, Employer or any of their respective Subsidiaries and Affiliates) or use, except in connection with his work for the Company, Employer or any of their respective Subsidiaries and Affiliates, Third Party Information unless expressly authorized by a member of the Board (other than himself if Executive is on the Board) in writing.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period and thereafter, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or (y) otherwise legally in the public domain, (ii) otherwise provided or developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

10. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Company, Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and also during the period commencing on the date of termination of the Employment Period and ending on the first anniversary of the date of termination, he shall not anywhere in the United States, directly or indirectly, own, manage, control, participate in, consult with, render services for, or in any manner engage in any business (i) competing with a brand of the Company, Employer, Medtech, Denorex, any business acquired by such Persons, or any Subsidiaries of such Persons, representing 10% or more of the consolidated revenues or EBITDA of the Company and its Subsidiaries for the trailing 12 months ending on the last day of the last completed calendar month immediately preceding the date of termination of the Employment Period or (ii) in which the Company, Employer Medtech, Denorex, any business acquired by such Persons, or any Subsidiaries of such Persons has conducted discussions or has requested and received information

relating to the acquisition of such business by such Person (x) within one year prior to the Separation and (y) during the Severance Period, if any. Nothing herein shall prohibit Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as Executive has no active participation in the business of such corporation.

(b) NONSOLICITATION. During the Employment Period and also during the period commencing on the date of termination of the Employment Period and ending on the first anniversary of the date of termination, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or any of their respective Subsidiaries to leave the employ of the Company, Employer or any such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within 180 days after such person ceased to be an employee of the Company, Employer or any of their respective Subsidiaries (PROVIDED, HOWEVER, THAT such restriction shall not apply for a particular employee if the Company has provided its written consent to such hire, which consent, in the case of any person who was not a key employee of the Company, Employer or any of their respective Subsidiaries, shall not be unreasonably withheld), (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or any such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company, Employer or any Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has conducted discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or any of their respective Subsidiaries in the two year period immediately preceding a Separation.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 9 or this SECTION 10, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to Confidential Information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, the Company, Employer, their respective Subsidiaries or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance

and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 10 are in consideration of: (i) employment with the Employer, (ii) the issuance of the Executive Securities by the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 9 and this SECTION 10 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be conducted throughout the United States, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the United States and (iii) as part of his responsibilities, Executive will be traveling throughout the United States in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and Employer of the non-enforcement of SECTION 9 and this SECTION 10 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company, Employer and their Subsidiaries now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

GENERAL PROVISIONS

11. DEFINITIONS.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Company's board of managers (or its equivalent).

"CAUSE" means (i) the intentional or knowing commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iii)

gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries, (iv) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute or (v) any breach by Executive of SECTIONS 9 or 10 of this Agreement. Notwithstanding the foregoing, if it is alleged or determined that actions taken by Executive caused the Company, Employer or any of their respective Subsidiaries to engage in illegal activities or operations, the taking of such actions by Executive shall not constitute "Cause" hereunder if Executive had a reasonable and good faith belief that such actions were not in violation of any law, rule, regulation or court order, were in the best interests of the Company, Employer and their respective Subsidiaries and were taken in the ordinary course of business.

"CLASS A PREFERRED UNITS" means the Class A Preferred Units, as defined in the LLC Agreement.

"CLOSING DATE" has the meaning set forth in the Stock Purchase Agreement.

"CREDIT AGREEMENT" means that certain Credit Agreement dated as of the date hereof, by and among Medtech Acquisition, Inc., Denorex Acquisition, Inc., Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., the financial institutions parties thereto and the other parties named therein, as the same may be amended, supplemented or otherwise modified from time to time, at any renewal, extension, refunding, restructuring, replacement or refinancing thereof (whether with the original agent or lenders or another agent or agents or other lenders and whether provided under the original Credit Agreement or any other credit agreement).

"DEBT" has the meaning set forth in the Credit Agreement.

"DENOREX" means The Denorex Company, a Delaware corporation.

"DENOREX COMMON STOCK" means the Class A Common Stock, par value $0.01 per share, of Denorex.

"DENOREX COMMON STOCK VALUE" means the portion of the Denorex Equity Purchase Price allocable to each share of Denorex Common Stock.

"DENOREX EQUITY PURCHASE PRICE" has the meaning set forth in the Stock Purchase Agreement.

"DENOREX STOCKHOLDERS AGREEMENT" means the Stockholders Agreement of The Denorex Company, dated November 6, 2006, among Denorex and its stockholders.

"DISABILITY" means the disability of Executive caused by any physical or mental injury, illness or incapacity as a result of which Executive is unable to

effectively perform the essential functions of Executive's duties as determined by the Board in good faith.

"DISTRIBUTION OFFSET AND CONTRIBUTION OBLIGATION" means the offset and contribution obligations set forth in Section 4.1(b) of the LLC Agreement with respect to Executive's distributions thereunder.

"EBITDA" has the meaning set forth in the Credit Agreement.

"EQUITY EQUIVALENTS" means, at any time, without duplication with any other Equity Securities or Equity Equivalents, any rights, warrants, options, convertible securities or Debt, exchangeable securities or Debt, or other rights, exercisable for or convertible or exchangeable into, directly or indirectly, Equity Securities and securities convertible or exchangeable into Equity Securities, whether at the time of issuance or upon the passage of time or the occurrence of a future event.

"EQUITY SECURITIES" means all shares or units of Common Units, Class A Preferred Units, Class B Preferred Units and other Units (as defined in the LLC Agreement) or other equity interests in the Company (including other classes or series thereof having different rights) as may be authorized for issuance by the Company from time to time. Equity Securities will also include equity of the Company (or a corporate successor to the Company or a Subsidiary of the Company) issued with respect to Equity Securities (i) by way of a unit split, unit dividend, conversion, or other recapitalization, (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor in accordance with Section 15.7 of the LLC Agreement, or (iii) by way of a distribution of securities of a Subsidiary of the Company to the members of the Company following or with respect to a Subsidiary Public Offering.

"EXECUTIVE SECURITIES" means all Class B Preferred Units and Common Units acquired by Executive hereunder. Executive Securities will continue to be Executive Securities in the hands of any holder other than Executive (except for the Company, the Investors and transferees in a Public Sale, which transferees, other than as provided in SECTION 3(b)(ii) above, shall not be subject to the provisions of this Agreement with respect to such securities), and except as otherwise provided herein, each such other holder of Executive Securities will succeed to all rights and obligations attributable to Executive as a holder of Executive Securities hereunder. Executive Securities (or, individually, any particular type of equity security included therein) will also include equity securities of the Company (or a corporate successor to the Company or a Subsidiary of the Company) issued with respect to Executive Securities (or, individually, any particular type of equity security included therein) (i) by way of a unit split, unit dividend, conversion, or other recapitalization, (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor in accordance with Section 15.7 of the LLC Agreement or (iii) by way of a distribution of securities of a Subsidiary of the Company to the members of the Company following or with respect to a Subsidiary Public Offering. For the avoidance of doubt, all Unvested Common Units shall remain Unvested Common Units after a Transfer thereof, unless such Transfer is to the Company, an Investor or a transferee in a Public Sale.

"FAIR MARKET VALUE" of each unit of Executive Securities or other Equity Securities, as the case may be (as applicable, the "APPLICABLE SECURITIES"), means the

average of the closing prices of the sales of such Applicable Securities on all securities exchanges on which such Applicable Securities may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Applicable Securities are not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Applicable Securities are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Applicable Securities are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Applicable Securities as determined in good faith by the Board (taking into account, as of such date of determination, Executive's Distribution Offset and Contribution Obligation). If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection (an "OBJECTION") within thirty (30) days after delivery of the Separation Repurchase Notice (or if no Separation Repurchase Notice is delivered, then within thirty (30) days after delivery of the Supplemental Separation Repurchase Notice), the Dilution Repurchase Notice, the Company Separation Purchase Price Notice or the Company Preferred Purchase Price Notice, as applicable. Upon receipt of Executive's Objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 20 days after the delivery of the Objection, Fair Market Value shall be determined by an appraiser jointly selected by the Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 25 days after delivery of the Objection, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four investment banking firms. The expenses of such appraiser shall be borne equally by Executive and the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

"FAMILY GROUP" means a Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

"GOOD REASON" means (i) any material diminution in Executive's position, title, authority, powers, functions, duties or responsibilities with Employer, (ii) the permanent relocation or transfer of Employer's principal office outside a 30 mile radius from Irvington, New York or (iii) any failure of Employer to comply with the Annual Base Salary and bonus provisions of SECTION 8(b) hereof; PROVIDED, HOWEVER, that either or both of clauses (i) or (ii) above shall be disregarded for purposes of this definition if Peter

Mann, as the Chief Executive Officer of the Employer, consents to the circumstances described in such clause(s).

"LLC AGREEMENT" means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of the date hereof, as amended from time to time pursuant to its terms.

"MAXIMUM NUMBER OF PUT CLASS B PREFERRED UNITS" means the product of (i) the number of Class B Preferred Units acquired by Executive hereunder and held of record and beneficially by Executive as of the date of the Preferred Put Event, multiplied by (ii) a fraction (A) the numerator of which is the number of Class B Preferred Units that remain unpurchased by the Equity Investors on the date of the Preferred Put Event pursuant to Section 1B of the Purchase Agreement and (B) the denominator of which is the total number of Class B Preferred Units to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement.

"MEDTECH" means Medtech Holdings, Inc., a Delaware corporation.

"MEDTECH COMMON STOCK" means the Class A-2 Common Stock, par value $0.01 per share, of Medtech.

"MEDTECH COMMON STOCK VALUE" means the portion of the Medtech Equity Purchase Price allocable to each share of Medtech Common Stock.

"MEDTECH EQUITY PURCHASE PRICE" has the meaning set forth in the Stock Purchase Agreement.

"MEDTECH STOCKHOLDERS AGREEMENT" means the Stockholders Agreement of Medtech, dated March 1, 2001, among Medtech and its stockholders.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.10, and, with respect to each Class B Preferred Unit purchased hereunder, $1,000 (each as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PREFERRED PUT EVENT" means the first to occur of the following events: (i) the receipt by Executive from the Equity Investors of an acknowledgment in writing that the Equity Investors will not purchase all of the Class B Preferred Units contemplated to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement, (ii) the execution and delivery of a definitive agreement to consummate a Sale of the Company if at the time of such occurrence the Equity Investors have not previously acquired all of the Class B Preferred Units contemplated to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement or (iii) a Public Offering if

at the time of such occurrence the Equity Investors have not previously acquired all of the Class B Preferred Units contemplated to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement.

"PRO FORMA EBITDA" means, for each month during the applicable period, an amount equal to (i) with respect to fiscal years 2004 through 2008, the monthly EBITDA projections set forth on EXHIBIT B attached hereto, and (ii) with respect to each fiscal year following fiscal year 2008, the monthly EBITDA projections prepared by or on behalf of management of the Company and approved by the Board or a committee thereof, as such EBITDA projections under clauses (i) and (ii) above may subsequently be adjusted, with the approval of the Board, to reflect subsequent acquisitions or dispositions of businesses or other events, circumstances or occurrences that affect such projections. If EBITDA projections are determined on an annual (and not a monthly) basis for any fiscal year, then monthly EBITDA projections for each month during such fiscal year shall equal the quotient of the annual EBITDA projection for such fiscal year divided by 12.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"PURCHASER" has the meaning set forth in the Purchase Agreement.

"PUT ELECTION PERIOD" means the period of time commencing on the date, as applicable, on which the Preferred Put Event Notice is received by Executive or on which the Separation Put Event occurs and expiring at 5:00 p.m., Chicago, Illinois time, on the 20th business day thereafter for all Separation Put Events other than death and Disability. If the Separation Put Event is triggered by the Executive's death or Disability, the Put Election Period will be extended to 45 business days.

"PUT EVENT DATE" means the date on which a Separation Put Event or a Preferred Put Event, as applicable, occurs.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Board (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement, dated as of even date herewith, among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SEPARATION" means the cessation of employment of Executive with the Company, Employer and their respective Subsidiaries for any reason.

"STOCK PURCHASE AGREEMENT" means that certain Stock Purchase Agreement, made as of January 7, 2004, among Medtech, Denorex, each stockholder of Medtech, each stockholder of Denorex, Medtech Acquisition, Inc., and Denorex Acquisition, Inc.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"SUBSIDIARY PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of Employer or another Subsidiary of the Company.

"SUBSTANTIAL UNDERPERFORMANCE" means the occurrence or existence of either or both of the following: (i) at any time during the 12-month period ending on and including the date of termination of the Employment Period (A) a default, whether or not cured, caused by the failure to make any Material Payment of any Debt (unless a clerical error caused such failure and such failure was cured immediately upon discovery), (B) any other material event of default (after giving effect to any applicable grace period) relating to any Material Debt the effect of which default is to cause, or to permit the holder or holders of such Material Debt (or a trustee or agent on behalf of such holder or holders) to cause, any such Material Debt to become due prior to its stated maturity (without regard to any subordination provisions relating thereto) or (C) any Material Debt shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof or (ii) as of

the date of the termination of the Employment Period, EBITDA for the 12-month period ending on the last day of the last completed calendar month immediately preceding the date of the termination of the Employment Period equals an amount less than 85% of aggregate Pro Forma EBITDA for the same 12-month period. For purposes of this definition, "Debt" shall mean, as of any date of determination, any Debt of the Company, Employer or any of their respective Subsidiaries; "Material Payment" shall mean any payment equal to or greater than $100,000; and "Material Debt" shall mean any Debt having an outstanding principal balance in excess of $3 million.

"TCW/CRESCENT LENDERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

"TCW/CRESCENT PURCHASERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

"TRANSITION SERVICES AGREEMENT" means that certain Transition Services Agreement, dated as of even date herewith, by and among The Spic and Span Company, a Delaware corporation, and Medtech.

"WELFARE PLANS" mean the welfare benefit plans, practices, policies and programs provided by Employer to the extent applicable generally to other senior executives of the Company.

12. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

Medtech/Denorex Management, Inc.
90 North Broadway
Irvington, New York 10533
Attention: Chief Executive Officer

WITH COPIES TO:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie, P.C.

IF TO THE COMPANY:

Medtech/Denorex, LLC
90 North Broadway
Irvington, New York 10533
Attention: Chief Executive Officer

WITH COPIES TO:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie, P.C.

IF TO EXECUTIVE:

Peter J. Anderson
771 Blanch Ave.
Norwood, New Jersey 07648
WITH A COPY TO:

Ford Marrin Esposito Witmeyer & Gleser LLP
Wall Street Plaza
New York, New York 10005-1875
Attention: James M. Adrian

IF TO THE INVESTORS:

See the attached INVESTOR NOTICE SCHEDULE.

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this

Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

13. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Executive Securities in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Executive Securities as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) NO STRICT CONSTRUCTION. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(e) COUNTERPARTS. This Agreement may be executed and delivered in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(f) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Investors and their respective successors and assigns (including subsequent holders of Executive Securities); provided that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Executive Securities hereunder.

(g) CHOICE OF LAW. The law of the State of Delaware will govern all questions concerning the relative rights of the Company, Employer and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without

giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(h) MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIP ESTABLISHED AMONG THE PARTIES HEREUNDER.

(i) EXECUTIVE'S COOPERATION. During the Employment Period and thereafter, Executive shall cooperate with the Company, Employer and their respective Subsidiaries and Affiliates in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's cooperation in accordance with this paragraph after the Employment Period, the Company shall reimburse Executive for reasonable travel expenses (including lodging and meals, upon submission of receipts) and compensate Executive for his time at a rate that is mutually agreeable to Executive and the Company.

(j) REMEDIES. Each of the parties to this Agreement (and the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for

specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(k) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer, Executive and the Majority Holders (as defined in the Purchase Agreement).

(l) INSURANCE. The Company, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(m) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(n) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or any of its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(o) REASONABLE EXPENSES. Employer agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(p) TERMINATION. This Agreement (except for the provisions of SECTIONS 8(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(q) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit

dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(r) DEEMED TRANSFER OF EXECUTIVE SECURITIES. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Executive Securities to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company (and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(s) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates is solely to facilitate the repurchase provisions set forth in SECTIONS 3 and 4 herein and Section 4 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity.

(t) RIGHTS GRANTED TO GTCR FUND VIII AND ITS AFFILIATES. Any rights granted to GTCR Fund VIII, GTCR Fund VIII/B, GTCR Co-Invest and their Affiliates hereunder may also be exercised (in whole or in part) by their designees.

(u) SUBSIDIARY PUBLIC OFFERING. If, after consummation of a Subsidiary Public Offering, the Company distributes securities of such Subsidiary to members of the Company, then such securities will be treated in the same manner as (but excluding any "preferred" features of the units with respect to which they were distributed) the units with respect to which they were distributed for purposes of SECTIONS 1(g), 2, 3, 4, 5, 6 and 7 hereof and, in connection therewith, such Subsidiary may be treated as the Company for purposes of the Company's rights with respect to such securities.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

MEDTECH/DENOREX, LLC

By: /S/ AARON S. COHEN

Name: Aaron S. Cohen

Title: Secretary

MEDTECH/DENOREX MANAGEMENT, INC.

By: /S/ PETER C. MANN

Name: Peter C. Mann

Title: President

/S/ PETER J. ANDERSON

PETER J. ANDERSON

Agreed and Accepted:

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

[MEDTECH/DENOREX: SIGNATURE PAGE TO SENIOR MANAGEMENT AGREEMENT (PETER J. ANDERSON)]

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE PARTNERS III NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine Management III, L.L.C., its Investment Manager

By: TCW Asset Management Company, its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello
Its: Managing Director

[MEDTECH/DENOREX: SIGNATURE PAGE TO SENIOR MANAGEMENT AGREEMENT (PETER J. ANDERSON)]

EXHIBIT A

_____, 2004

PROTECTIVE ELECTION TO INCLUDE MEMBERSHIP INTEREST IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

On February [__], 2004, the undersigned acquired a limited liability company membership interest (the "MEMBERSHIP INTEREST") in Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), for $[_____]. Pursuant to the Operating Agreement of the Company, the undersigned is entitled to an interest in Company capital exactly equal to the amount paid therefor and an interest in Company profits.

Based on current Treasury Regulation Section 1.721-1(b), Proposed Treasury Regulation Section 1.721-1(b)(1), and Revenue Procedures 93-27 and 2001-43, the undersigned does not believe that issuance of the Membership Interest to the undersigned is subject to the provisions of Section 83 of the Internal Revenue

Code (the "CODE"). In the event that the sale is so treated, however, the undersigned desires to make an election to have the receipt of the Membership Interest taxed under the provisions of Code Section 83(b) at the time the undersigned acquired the Membership Interest.

Therefore, pursuant to Code Section 83(b) and Treasury Regulation Section 1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Membership Interest, to report as taxable income for the calendar year 2004 the excess (if any) of the value of the Membership Interest on [_____], 2004 over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation Section 1.83-2(e):

1. The name, address and social security number of the undersigned:

[NAME]
[ADDRESS]
[SSN]

2. A description of the property with respect to which the election is being made: A membership interest in the Company entitling the undersigned to an interest in the Company's capital exactly equal to the amount paid therefor and ___% of the Company's profits.

3. The date on which the Membership Interest was transferred: [_____], 2004. The taxable year for which such election is made: 2004.

4. The restrictions to which the property is subject: If the undersigned ceases to be employed by the Company or any of its subsidiaries, the unvested portion of the units will be subject to repurchase by the Company at the lower of cost or market value.

5. The fair market value on [_____], 2004 of the property with respect to which the election is being made, determined without regard to any lapse restrictions and in accordance with Revenue Procedure 93-27: $[AMOUNT PAID OR TO BE PAID].

6. The amount paid or to be paid for such property: $[AMOUNT PAID OR TO BE PAID]

* * * * *

A copy of this election is being furnished to the Company pursuant to Treasury Regulation Section 1.83-2(e)(7). A copy of this election will be submitted with the 2003 federal income tax return of the undersigned pursuant to Treasury Regulation Section 1.83-2(c).

Dated: [_____], 2004

[NAME]

EXHIBIT B

EBITDA

Fiscal Year Annual EBITDA	- -
2004	$ 30,665,000
2005	$ 34,722,000
2006	$ 38,468,000
2007	$ 42,547,000
2008	$ 46,626,000

INVESTOR NOTICE SCHEDULE

IF TO GTCR FUND VIII, L.P., GTCR FUND VIII/B, L.P. OR GTCR CO-INVEST II, L.P.:
c/o GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.

IF TO GTCR CAPITAL PARTNERS:

GTCR Capital Partners, L.P.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: Barry Dunn

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.

IF TO THE TCW/CRESCENT LENDERS AND/OR TCW/CRESCENT PURCHASERS:

TCW/Crescent Mezzanine Partners III, L.P.
TCW/Crescent Mezzanine Trust III
TCW/Crescent Mezzanine Partners III Netherlands, L.P.
c/o TCW/Crescent Mezzanine, L.L.C.
200 Crescent Court, Suite 1600

Dallas, Texas 75201
Attention: Timothy P. Costello
Telecopier No.: (214) 740-7382

WITH A COPY TO:

Gardere Wynne Sewell LLP
3000 Thanksgiving Tower
1601 Elm Street
Dallas, Texas 75201
Attention: Gary B. Clark
Telecopier No.: (214) 999-4667

SCHEDULE 1(g)(vi)

EXECUTIVE:	DOCUMENTS PARTY TO/BOUND BY:
Peter J. Anderson	Spic and Span Employee Agreement
	Spic and Span Termination Agreement

Exhibit 10.22

[EXECUTION COPY]

FIRST AMENDMENT AND ACKNOWLEDGMENT
TO SENIOR MANAGEMENT AGREEMENT

This First Amendment and Acknowledgment to Senior Management Agreement (this "AMENDMENT"), dated as of March 5, 2004, is made to the Senior Management Agreement (the "AGREEMENT"), dated as of February 6, 2004, by and among Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), Medtech/Denorex Management, Inc., a Delaware corporation ("EMPLOYER"), and Peter J. Anderson ("EXECUTIVE"). The Company, Employer and Executive are referred to herein as the "PARTIES" and individually as a "PARTY." Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Agreement.

WHEREAS, concurrently herewith, the Company and one of its Subsidiaries is acquiring collectively all of the outstanding shares of capital stock of The Spic and Span Company, a Delaware corporation ("SNS"), thereby causing SNS to become a Subsidiary of the Company.

WHEREAS, in connection with such acquisition of SNS (the "ACQUISITION"), the Parties desire to amend EXHIBIT B to the Agreement in order to adjust the EBITDA projections set forth therein so that the adjusted projections take into account the Acquisition; and

WHEREAS, the Parties desire to make certain other acknowledgments with respect to the Agreement and to acknowledge and reaffirm the other terms and provisions of the Agreement.

NOW, THEREFORE, effective upon consummation of the Acquisition, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. The defined term "Distribution Offset and Contribution Obligation" shall be disregarded for all purposes of the Agreement and none of the Parties shall have any existing or future obligations or liabilities to another Party as a result of such term.

2. EXHIBIT B to the Agreement shall be replaced and superseded in its entirety by the form of EXHIBIT B attached hereto.

3. Except for the changes noted in Sections 1 and 2 above, the Agreement shall remain in full force and effect and any dispute under this Amendment shall be resolved in accordance with the terms of the Agreement, including, but not limited to, Section 13(g) thereof (Choice of Law).

4. This Amendment may be executed in any number of counterparts (including by means of facsimiled signature pages), which shall together constitute one and the same instrument.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment and Acknowledgment to Senior Management Agreement on the date first written above.

MEDTECH/DENOREX, LLC

By: /S/ VINCENT J. HEMMER

Name: Vincent J. Hemmer

Title: President

MEDTECH/DENOREX MANAGEMENT, INC.

By: /S/ PETER C. MANN

Name: Peter C. Mann

Title: President

/S/ PETER J. ANDERSON

PETER J. ANDERSON

Accepted and agreed to
by the Majority Holders
(as defined in the Purchase Agreement):

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

[MEDTECH/DENOREX: SIGNATURE PAGE TO FIRST AMENDMENT AND ACKNOWLEDGMENT TO SENIOR MANAGEMENT AGREEMENT]

EXHIBIT B

EBITDA

Fiscal Year Annual EBITDA	
2004	$ 35,376,500
2005	$

41,153,750
2006 $
45,483,750
2007 $
49,997,250
2008 $
54,602,250

Exhibit 10.23

[EXECUTION COPY]

SECOND AMENDMENT AND ACKNOWLEDGMENT
TO SENIOR MANAGEMENT AGREEMENT

This Second Amendment and Acknowledgment to Senior Management Agreement (this "AMENDMENT"), dated as of April 6, 2004, is made to the Senior Management Agreement (the "AGREEMENT"), dated as of February 6, 2004, by and among Medtech/Denorex, LLC, a Delaware limited liability company and now known as Prestige International Holdings, LLC (the "COMPANY"), Medtech/Denorex Management, Inc., a Delaware corporation and now known as Prestige Brands, Inc. ("EMPLOYER"), and Peter J. Anderson ("EXECUTIVE"), as amended by the First Amendment and Acknowledgment to Senior Management Agreement, dated March 5, 2004, by and among the Company, Employer and Executive. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Agreement.

WHEREAS, concurrently herewith, the Company is indirectly acquiring all of the outstanding shares of capital stock of Bonita Bay Holdings, Inc., a Virginia corporation and ultimate parent of Prestige Brands International, Inc. (the "ACQUISITION"); and

WHEREAS, in connection with the Acquisition, and in order to better reflect the intent of the undersigned, the undersigned desire to amend certain terms of the Agreement, make certain acknowledgments with respect to the Agreement and reaffirm the other term and make provisions of the Agreement.

NOW, THEREFORE, effective immediately prior to the consummation of the Acquisition (except as otherwise provided in Section 15 below), the undersigned, intending to be legally bound, hereby agree as follows:

1. Each reference, if any, in the Agreement to any of the entities identified below shall be deemed a reference to such entity's new name, as indicated:

   (a) Medtech/Denorex, LLC n/k/a Prestige International Holdings, LLC;

   (b) SNS Household Holdings, Inc. n/k/a Prestige Household Holdings, Inc.;

   (c) SNS Household Brands, Inc. n/k/a Prestige Household Brands, Inc.;

   (d) Medtech Acquisition Holdings, Inc. n/k/a Prestige Products Holdings, Inc.;

   (e) Medtech Acquisition, Inc. n/k/a Prestige Brands, Inc.;

   (f) Medtech/Denorex Management, Inc. n/k/a Prestige Brands, Inc., as successor by merger;

   (g) Denorex Acquisition Holdings, Inc. n/k/a Prestige Personal Care Holdings, Inc.; and

   (h) Denorex Acquisition, Inc. n/k/a Prestige Personal Care, Inc.

2. The fourth introductory paragraph of the Agreement shall be deleted in its entirety and amended and restated as follows:

   The execution and delivery of this Agreement by the Company and Executive is a condition to (A) the purchase of Class B Preferred Units and Common Units by GTCR Fund VIII, L.P., a Delaware limited partnership ("GTCR FUND VIII"), GTCR Fund VIII/B, L.P., a Delaware limited partnership ("GTCR FUND VIII/B"), GTCR Co-Invest II, L.P., a Delaware limited partnership ("GTCR CO-INVEST") and the TCW/Crescent Purchasers (as defined herein) pursuant to a Unit Purchase Agreement among the Company and such Persons dated as of the date hereof (as amended from time to time, the "PURCHASE AGREEMENT") and (B) the purchase of warrants to acquire Class B Preferred Units and Common Units by GTCR Capital Partners, L.P., a Delaware limited partnership ("GTCR CAPITAL PARTNERS") and the TCW/Crescent Lenders (as defined herein) pursuant to a Warrant Agreement between the Company and such Persons dated as of the date hereof. Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Purchasers (as defined herein).

3. The definitions for each of the following defined terms in the Agreement shall be deleted in their entirety and amended and restated as follows:

   (a) "CREDIT AGREEMENT" means the Credit Agreement, dated as of April 6, 2004, among Employer, Prestige Brands International, LLC, a Delaware limited liability company, the lenders and issuers party thereto, Citicorp North America, Inc., as administrative agent and Tranche C Agent (as defined therein), Bank of America, N.A., as syndication agent for the lenders and issuers, Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as documentation agent for the lenders and issuers, and the other parties named therein, as the same may be amended, supplemented or otherwise modified from time to time, at any renewal, extension, refunding, restructuring, replacement or refinancing thereof (whether with the original agent or lenders or another agent or agents or other lenders and whether provided under the original Credit Agreement or any other credit agreement).

   (b) "DEBT" means "Indebtedness" as such term is defined in the Credit Agreement.

   (c) "EBITDA" means "Adjusted EBITDA" as such term is defined in the Credit Agreement.

   (d) "LLC AGREEMENT" means the Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of April 6, 2004, as amended from time to time pursuant to its terms.

   (e) "MAXIMUM NUMBER OF REPURCHASABLE STANDARD CARRIED COMMON UNITS" means, with respect to any Follow-on Purchaser Equity Investment, the product of the Purchaser Equity Fund Dilution Percentage MULTIPLIED BY the number of Standard

Carried Common Units owned by Executive immediately prior to the Follow-on Purchaser Equity Investment.

4. The following defined terms in the Agreement shall be deleted in their entirety:

(a) Maximum Percentage of Repurchaseable Standard Carried Common Units;

(b) Purchaser Mezzanine Fund Dilution Factor; and

(c) Purchaser Mezzanine Fund Dilution Percentage.

5. The following defined terms (and related definitions) shall be added to the Agreement:

(a) "CAPITAL CONTRIBUTIONS" has the meaning set forth in the LLC Agreement.

(b) "COMET" means The Comet Products Corporation, a Delaware corporation.

(c) "PRESTIGE" means Prestige Brands International, Inc. a Virginia corporation.

(d) "REGISTRATION AGREEMENT" means the Registration Rights Agreement, dated as of February 6, 2004, by and among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

(e) "SPIC AND SPAN" means the The Spic and Span Company, a Delaware corporation.

6. References in the Agreement to the Transition Services Agreement (including the definition thereof) shall be disregarded.

7. Each reference to "Investor" or "Equity Investor" in the Agreement shall instead be deemed a reference to "Purchaser"; PROVIDED, HOWEVER, that each reference to "Investor" in Sections 3(b)(v) and (vi) of the Agreement shall instead be deemed a reference to "Participating Purchaser".

8. Section 3(b)(ii) of the Agreement shall be deleted in its entirety and amended and restated as follows:

(ii) Subject to the terms and conditions set forth in this SECTION 3(b), in the event of any Follow-on Purchaser Equity Investment, the Purchasers who participated in such Follow-on Purchaser Equity Investment (the "PARTICIPATING PURCHASERS") will have the right to repurchase (the "DILUTION REPURCHASE OPTION") from Executive and his transferees (including for this purpose the Company and, with respect to any Standard Carried Common Units acquired other than pursuant to the Dilution Repurchase Option, the Purchasers) all or any portion of Executive's Maximum Number of Repurchasable Standard Carried Common Units as of such Follow-on Purchaser Equity Investment.

9. Section 3(b)(iv) of the Agreement shall be deleted in its entirety and amended and restated as follows:

(iv) As soon as practicable after the Company has determined the Maximum Number of Repurchasable Standard Carried Common Units in respect of any Follow-on Purchaser Equity Investment, the Company shall give written notice (the "DILUTION REPURCHASE OPTION NOTICE") to the Participating Purchasers setting forth the Maximum Number of Repurchasable Standard Carried Common Units and the purchase price therefor. The Participating Purchasers may elect to purchase any or all of the Maximum Number of Repurchasable Standard Carried Common Units by giving written notice to the Company within 30 days after the Dilution Repurchase Option Notice has been given by the Company. If the Participating Purchasers elect to purchase an aggregate number greater than the Maximum Number of Repurchasable Standard Carried Common Units, the Maximum Number of Repurchasable Standard Carried Common Units shall be allocated among the Participating Purchasers on a pro rata basis consistent with each such Participating Purchaser's portion of such Follow-on Purchaser Equity Investment Amount. As soon as practicable, and in any event within 10 days after the expiration of the 30-day period set forth above, the Company shall notify each holder of the Standard Carried Common Units as to the number of units being purchased from such holder by the Participating Purchasers, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction (the "DILUTION REPURCHASE NOTICE"). At such time, the Company shall also deliver written notice to each Participating Purchaser setting forth the number of units such Participating Purchaser is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction.

10. In Section 6(b) of the Agreement, the phrase "must agree in writing to be bound by the provisions of this Agreement and the LLC Agreement" shall be deleted in its entirety and amended and replaced with the phrase "must agree in writing to be bound by the provisions of this Agreement, the LLC Agreement, the Securityholders Agreement and the Registration Agreement".

11. In Section 10(a) of the Agreement, the phrase "the Company, Employer, Medtech, Denorex" shall be deleted in its entirety and amended and replaced, in each case in each instance in which it appears, with the phrase "the Company, Employer, Medtech, Denorex, Spic and Span, Comet, Prestige".

12. EXHIBIT B to the Agreement shall be replaced and superseded in its entirety by the form of EXHIBIT B attached hereto.

13. The parties hereto agree that the defined term "Substantial Underperformance" and the references thereto in the Agreement shall be disregarded until July 1, 2004, at which time such defined term and the references thereto shall be reinstated in the Agreement with full force and effect.

14. Any notices sent to Kirkland & Ellis LLP pursuant to the terms of the Agreement shall be sent to the attention of Kevin R. Evanich, P.C. and Christopher J. Greeno.

15. Immediately following the consummation of the Acquisition and the transactions related thereto, the definitions for each of the following defined terms in the Agreement shall be deleted in their entirety and amended and restated as follows:

(a) "EQUITY EQUIVALENTS" means, at any time, without duplication with any other Equity Securities or Equity Equivalents, any rights,

warrants, options, convertible debt or equity securities, exchangeable debt or equity securities, or other rights exercisable for or convertible or exchangeable into, directly or indirectly, Equity Securities or securities convertible or exchangeable into Equity Securities, whether at the time of issuance or upon the passage of time or the occurrence of a future event; PROVIDED THAT, (i) any of the foregoing shall only be considered an Equity Equivalent to the extent (and only to the extent) that it is convertible or exchangeable into an Equity Security at a price below the then Fair Market Value of such Equity Security and (ii) in no event shall the Senior Preferred Units (as defined in the LLC Agreement) be deemed Equity Equivalents hereunder

(b) "EQUITY SECURITIES" means all Class A Preferred Units, Class B Preferred Units, Common Units and other Units (as defined in the LLC Agreement) or other equity interests in the Company (including other classes or series thereof having different rights) that are purchased simultaneously with Common Units as a strip of securities as may be authorized for issuance by the Company from time to time. Equity Securities will also include equity of the Company (or a corporate successor to the Company or a Subsidiary of the Company) issued with respect to Equity Securities (i) by way of a unit split, unit dividend, conversion, or other recapitalization, (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor in accordance with Section 15.7 of the LLC Agreement, or (iii) by way of a distribution of securities of a Subsidiary of the Company to the members of the Company following or with respect to a Subsidiary Public Offering.

16. In connection with the Follow-on Purchaser Equity Investment consummated as part of the Acquisition, Executive represents and warrants that Executive owns the 180,108 Standard Carried Common Units being purchased from Executive pursuant to the related Dilution Repurchase Option free and clear of all liens, restrictions, charges and encumbrances (other than as contemplated by the Agreement and the other agreements referenced therein) and the same will not be subject to any adverse claims.

17. Except for the changes noted above, the Agreement shall remain in full force and effect and any dispute under this Amendment shall be resolved in accordance with the terms of the Agreement, including, but not limited to, Section 13(g) thereof (Choice of Law).

18. This Amendment may be executed in any number of counterparts (including by means of facsimiled signature pages), which shall together constitute one and the same instrument.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment and Acknowledgment to Senior Management Agreement on the date first written above.

PRESTIGE INTERNATIONAL HOLDINGS, LLC

By: /S/ PETER C. MANN
Name: Peter C. Mann
Title: President

PRESTIGE BRANDS, INC.

By: /S/ PETER C. MANN
Name: Peter C. Mann
Title: President

/S/ PETER J. ANDERSON
PETER J. ANDERSON

Agreed and Accepted:

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

[PRESTIGE INTERNATIONAL HOLDINGS, LLC: SIGNATURE PAGE TO SECOND AMENDMENT AND ACKNOWLEDGMENT TO SENIOR MANAGEMENT AGREEMENT]

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini

Its: Principal

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE PARTNERS III
NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine
Management III, L.L.C.,
its Investment Manager

By: TCW Asset Management Company,
its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello
Its: Managing Director

[PRESTIGE INTERNATIONAL HOLDINGS, LLC: SIGNATURE PAGE TO SECOND AMENDMENT AND ACKNOWLEDGMENT TO SENIOR MANAGEMENT AGREEMENT]

EXHIBIT B

EBITDA

Fiscal Year	Annual EBITDA
2004	$ 102 million
2005	$ 102 million
2006	$ 102 million
2007	$ 102 million
2008	$ 102 million

Exhibit 10.24

EXECUTION COPY

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 6, 2004 (the "EFFECTIVE DATE"), by and among Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), Medtech/Denorex Management, Inc., a Delaware corporation ("EMPLOYER"), and Gerard F. Butler ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will acquire from the Company, and the Company will issue to Executive, Class B Preferred Units of the Company (the "CLASS B PREFERRED UNITS") and Common Units of the Company (the "COMMON UNITS"). Certain definitions are set forth in SECTION 11 of this Agreement.

Employer desires to employ Executive and Executive desires to be employed by Employer upon the terms set forth herein.

The execution and delivery of this Agreement by the Company and Executive is a condition to (A) the purchase of Class B Preferred Units and Common Units by GTCR Fund VIII, L.P., a Delaware limited partnership ("GTCR FUND VIII"), GTCR Fund VIII/B, L.P., a Delaware limited partnership ("GTCR FUND VIII/B"), GTCR Co-Invest II, L.P., a Delaware limited partnership ("GTCR CO-INVEST") and the TCW/Crescent Purchasers (as defined herein) pursuant to a Unit Purchase Agreement among the Company and such Persons dated as of the date hereof (the "PURCHASE AGREEMENT") and (B) the purchase of warrants to acquire Class B Preferred Units and Common Units by GTCR Capital Partners, L.P., a Delaware limited partnership ("GTCR CAPITAL PARTNERS") and the TCW/Crescent Lenders (as defined herein) pursuant to a Warrant Agreement between the Company and such Persons dated as of the date hereof. Each of GTCR Fund VIII, GTCR Fund VIII/B, GTCR Co-Invest and the TCW/Crescent Purchasers is sometimes individually referred to herein as an "EQUITY INVESTOR" and, collectively, as the "EQUITY INVESTORS." Each of GTCR Capital Partners and the TCW/Crescent Lenders is sometimes individually referred to herein as a "DEBT INVESTOR" and, collectively, as the "DEBT INVESTORS." Each of the Equity Investors and the Debt Investors is sometimes individually referred to herein as an "INVESTOR" and, collectively, as the "INVESTORS." Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

PROVISIONS RELATING TO EXECUTIVE SECURITIES

1. ACQUISITION AND ISSUANCE OF EXECUTIVE SECURITIES.

(a) Upon execution of this Agreement, Executive will acquire, and the Company will issue, 907,367 Common Units at a price of $0.10 per unit and

125.520 Class B Preferred Units at a price of $1,000 per unit, for an aggregate purchase price of $216,257. Upon the execution of this Agreement, the Company will deliver to Executive copies of the certificates representing such Executive Securities (as defined below), and Executive will contribute, assign, transfer, convey and deliver to the Company the following in full consideration for such Executive Securities:

(i) that number of shares of Medtech Common Stock with an aggregate Medtech Common Stock Value, determined as of the Closing Date, of $172,696; and

(ii) that number of shares of Denorex Common Stock with an aggregate Denorex Common Stock Value, determined as of the Closing Date, of $43,561.

If the Medtech Common Stock Value and/or the Denorex Common Stock Value determined as of the Closing Date is increased after the Closing Date pursuant to adjustments thereto contemplated by the Stock Purchase Agreement, then the Company shall issue to Executive for no additional consideration (I) the number of Co-Invest Common Units and Class B Preferred Units (using the same ratio then in effect as between such units) having an aggregate value equal to such increase (assuming a Class B Preferred Unit value of $1,000 per unit and a Co-Invest Common Unit value of $0.10 per unit) and (II) the number of Co-Invest Common Units and Class B Preferred Units (using the same ratio then in effect as between such units) having an aggregate value equal to the Class B Yield (as defined in the LLC Agreement) that would have accrued on the Class B Preferred Units issued pursuant to the foregoing clause (I) had such units been issued as of the Closing Date (assuming a Class B Preferred Unit value of $1,000 per unit and a Co-Invest Common Unit value of $0.10 per unit). If the Medtech Common Stock Value and/or the Denorex Common Stock Value determined as of the Closing Date is decreased after the Closing Date pursuant to adjustments thereto contemplated by the Stock Purchase Agreement, then Executive shall forfeit to the Company at no cost the number (using the same ratio then in effect as between such units) of Co-Invest Common Units and Class B Preferred Units (and the Class B Yield relating thereto) having an aggregate value equal to such decrease (assuming a Class B Preferred Unit value of $1,000 per unit and a Co-Invest Common Unit value of $0.10 per unit).

(b) In addition to the Executive Securities acquired pursuant to SECTION 1(a) above, the Company will issue 9,233 Common Units to Executive in exchange for Executive's Distribution Offset and Contribution Obligation (as defined herein). Upon the execution of this Agreement, the Company will deliver to Executive copies of the certificates representing such Executive Securities.

(c) 881,751 of the Common Units acquired pursuant to SECTIONS 1(a) AND (b) hereof are referred to herein as the "CARRIED COMMON UNITS." The remaining Common Units that are acquired pursuant to SECTIONS 1(a) AND (b) above are referred to herein as the "CO-INVEST COMMON UNITS." All Class B Preferred Units

and the Co-Invest Common Units acquired by Executive hereunder are referred to herein as the "CO-INVEST UNITS."

(d) Within 30 days after the acquisition of the Carried Common Units hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

(e) 293,917 of the Carried Common Units are referred to herein as the "STANDARD CARRIED COMMON UNITS."

(f) Until released upon the occurrence of a Sale of the Company or a Public Offering as provided below, all certificates evidencing Executive Securities shall be held by the Company for the benefit of Executive and the other holder(s) of Executive Securities, if any. Upon the occurrence of a Sale of the Company, the Company will return all certificates evidencing Executive Securities to the record holders thereof. Upon the consummation of a Public Offering, the Company will return to the record holders thereof certificates evidencing the Co-Invest Units and the Vested Carried Common Units.

(g) In connection with the acquisition and issuance of the Executive Securities, Executive represents and warrants to the Company that:

(i) The Executive Securities to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Executive Securities will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Company and Employer, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Executive Securities.

(iii) Executive is able to bear the economic risk of his investment in the Executive Securities for an indefinite period of time because the Executive Securities have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Executive Securities and has had full access to such other information concerning the Company and its Subsidiaries as he has requested.

(v) Executive has full legal capacity to execute and deliver this Agreement and to perform his obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance

with its terms, and the execution, delivery and performance of this Agreement by Executive, to the best of his knowledge, does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject. This representation is subject to SECTION 1(g)(vi) below.

(vi) Except as set forth on SCHEDULE 1(g)(vi) attached hereto, Executive is neither party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, non-solicitation agreement or confidentiality agreement.

(vii) Executive is a resident of the State of New York.

(viii) As of the date of this Agreement, Executive is the holder of record and owns beneficially the number of shares of Medtech Common Stock and Denorex Common Stock being contributed to the Company by Executive pursuant to SECTION 1(a) of this Agreement (the "CONTRIBUTED SHARES"). Other than the transfer restrictions set forth in, with respect to the Contributed Shares consisting of Medtech Common Stock, the Medtech Stockholders Agreement, and, with respect to the Contributed Shares consisting of Denorex Common Stock, the Denorex Stockholders Agreement, Executive owns the Contributed Shares free and clear of all liens, pledges, voting agreements, voting trusts, proxy agreements, claims, security interests, restrictions, mortgages, deeds of trust, tenancies, and other possessory interests, conditional sale or other title retention agreements, assessments, easements, rights of way, covenants, restrictions, rights of first refusal, defects in title, encroachments, and other burdens, options or encumbrances of any kind (collectively, "LIENS"). There are no agreements, instruments or other arrangements restricting or otherwise affecting the transfer of the Contributed Shares or the other transactions contemplated by this SECTION 1. Upon the consummation of the transactions contemplated by SECTION 1(a) of this Agreement, the Company will receive good and valid title to the shares of Medtech Common Stock and Denorex Common Stock being contributed to the Company by Executive pursuant to SECTION 1(a) of this Agreement, free and clear of all Liens.

(h) As an inducement to the Company to issue the Executive Securities to Executive, and as a condition thereto, Executive acknowledges and agrees that neither the issuance of the Executive Securities to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or any of their respective Subsidiaries or affect the right of the Company or Employer to terminate Executive's employment at any time for any reason, subject to the remaining terms of this Agreement and any other agreement between Executive and any such parties.

2. VESTING OF CARRIED COMMON UNITS.

(a) The Co-Invest Units acquired by Executive shall be vested upon the acquisition thereof. The Carried Common Units (including the Standard Carried Common Units which shall vest on a basis proportionate to the total number of Carried Common Units) shall be subject to vesting in the manner specified in this SECTION 2.

(b) Except as otherwise provided in this SECTION 2, the Carried Common Units shall become vested in accordance with the following schedule, if and only if as of each such date provided below, Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the Effective Date through and including such date:

CUMULATIVE PERCENTAGE OF DATE CARRIED COMMON UNITS VESTED	---

- First Anniversary of Effective Date	20.00%
Second Anniversary of Effective Date	40.00%
Third Anniversary of Effective Date	60.00%
Fourth Anniversary of Effective Date	80.00%
Fifth Anniversary of Effective Date	100.00%

(c) If Executive ceases to be employed by the Company, Employer and their respective Subsidiaries on any date other than an anniversary date specified in the schedule above, the cumulative percentage of Carried Common Units to become vested shall be determined on a PRO RATA basis according to the number of days elapsed since the Effective Date, or the most recent anniversary date, as the case may be.

(d) Upon the occurrence of a Sale of the Company, all Carried Common Units which have not yet become vested shall become vested at the time of the consummation of the Sale of the Company, if, as of such time, Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the Effective Date through and including such date.

(e) Carried Common Units that have become vested ("VESTED CARRIED COMMON UNITS") and the Co-Invest Common Units are referred to herein as "VESTED COMMON UNITS." The Vested Common Units and the Class B Preferred Units are collectively referred to herein as "VESTED UNITS." All Carried Common Units that have not vested are referred to herein as "UNVESTED COMMON UNITS."

3. REPURCHASE OPTIONS.

(a) SEPARATION REPURCHASE OPTION.

(i) Subject to the terms and conditions set forth in this SECTION 3(a) and SECTION 5 below, the Company and the Equity Investors will

have the right to repurchase (the "SEPARATION REPURCHASE OPTION") from Executive and his transferees (other than the Company and the Equity Investors) all or any portion of (A) the Unvested Common Units, in the event Executive ceases to be employed by the Company, Employer and their respective Subsidiaries for any reason, and (B) the Vested Carried Common Units and the Co-Invest Units, in the event of Executive's (I) death, (II) Disability, (III) resignation other than for Good Reason from Executive's employment with the Company, Employer or any of their respective Subsidiaries, (IV) employment termination with Cause by the Company, Employer or any of their respective Subsidiaries or (V) employment termination when there is Substantial Underperformance (each a "SEPARATION REPURCHASE EVENT"). The Separation Repurchase Option with respect to Vested Units under SECTIONS 3(a)(i)(B)(I) and 3(a)(i)(B)(II) shall be valid only if Executive fails to exercise the Separation Put Right (if applicable) within the Put Election Period provided in SECTION 4(a)(i) below. The Company may assign its repurchase rights set forth in this SECTION 3(a) to any Person.

(ii) For any Separation Repurchase Option, (A) the purchase price for each Unvested Common Unit will be the lesser of (I) Executive's Original Cost for such unit and (II) the Fair Market Value of such unit as of the date of the Separation Repurchase Event, (B) the purchase price for each Vested Common Unit will be the Fair Market Value of such unit as of the date of the Separation Repurchase Event; PROVIDED THAT, if Executive's employment is terminated with Cause, the purchase price for each Vested Common Unit will be the lesser of (I) Executive's Original Cost for such unit and (II) the Fair Market Value of such unit as of the effective date of Executive's termination with Cause and (C) the purchase price for each Class B Preferred Unit will be the Fair Market Value of such unit as of the date of the Separation Repurchase Event; PROVIDED THAT, if Executive's employment is terminated with Cause, the purchase price for each Class B Preferred Unit will be the lesser of (I) Executive's Original Cost for such unit and (II) the Fair Market Value of such unit as of the effective date of Executive's termination with Cause.

(iii) The Company (with the approval of the Board) may elect to purchase all or any portion of the Unvested Common Units and/or the Vested Units by delivering written notice (the "SEPARATION REPURCHASE NOTICE") to the holder or holders of such securities within ninety (90) days after the Separation Repurchase Event. The Separation Repurchase Notice will set forth the number of Unvested Common Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Executive Securities to be repurchased by the Company shall first be satisfied to the extent possible from the Executive Securities held by Executive at the time of delivery of the Separation Repurchase Notice. If the number of Executive Securities then held by Executive is less than the total number of Executive Securities that the Company has elected to purchase, the Company shall purchase the remaining Executive Securities elected to be purchased from the Permitted

under this Agreement, PRO RATA according to the number of Executive Securities held by such Permitted Transferee(s) at the time of delivery of such Separation Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Unvested Common Units and Vested Units to be repurchased hereunder will be allocated among Executive and the Permitted Transferee(s) of Executive Securities (if any) PRO RATA according to the number of Executive Securities to be purchased from such Person.

(iv) If for any reason the Company does not elect to purchase all of the Executive Securities pursuant to the Separation Repurchase Option, the Equity Investors shall be entitled to exercise the Separation Repurchase Option for all or any portion of the Executive Securities the Company has not elected to purchase (the "AVAILABLE SEPARATION SECURITIES"). As soon as practicable after the Company has determined that there will be Available Separation Securities, but in any event within four months after the Separation Repurchase Event, the Company shall give written notice (the "SEPARATION OPTION NOTICE") to the Equity Investors setting forth the number of Available Separation Securities and the purchase price for the Available Separation Securities. The Equity Investors may elect to purchase any or all of the Available Securities by giving written notice to the Company within 30 days after the Separation Option Notice has been given by the Company. If the Equity Investors elect to purchase an aggregate number greater than the number of Available Separation Securities, the Available Separation Securities shall be allocated among the Equity Investors based upon the number of Common Units owned by each Equity Investor. As soon as practicable, and in any event within ten days after the expiration of the 30-day period set forth above, the Company shall notify each holder of Executive Securities under this Agreement as to the number of units being purchased from such holder by the Equity Investors (the "SUPPLEMENTAL SEPARATION REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to such holder(s) of Executive Securities, the Company shall also deliver written notice to each Equity Investor setting forth the number of units such Equity Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction.

(v) The closing of the purchase of the Executive Securities pursuant to the Separation Repurchase Option shall take place on the date designated by the Company in the Separation Repurchase Notice or Supplemental Separation Repurchase Notice, which date shall not be more than 30 days nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Executive Securities to be purchased by it pursuant to the Separation Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) if the purchase is being made by a corporate successor to the Company, the issuance of a subordinated promissory note of such successor bearing interest at a rate equal to the prime rate (as published in THE WALL STREET JOURNAL from time to time) and having such maturity as the Company shall determine in good faith,

not to exceed three years, (C) issuing in exchange for such securities a number of the Company's Class A Preferred Units (having the rights and preferences set forth in the LLC Agreement) equal to (I) the aggregate portion of the repurchase price for such Executive Securities determined in accordance with this SECTION 3(a) paid by the issuance of Class A Preferred Units DIVIDED BY (II) 1,000, and for purposes of the LLC Agreement each such Class A Preferred Unit shall as of its issuance be deemed to have Capital Contributions made with respect to such Class A Preferred Unit equal to $1,000, or (D) any combination of clauses (A), (B) and (C) as the Board may elect in its discretion. Each Equity Investor will pay for the Executive Securities purchased by it by a check or wire transfer of immediately available funds. The Company and the Equity Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 3(a)(v)(C), if the Company intends to repurchase 20,025,000 Common Units by issuance of Class A Preferred Units and the aggregate repurchase price for such Common Units determined in accordance with this SECTION 3(a) is $400,500, then the Company would issue to Executive 400.5 Class A Preferred Units, and for purposes of the LLC Agreement each whole Class A Preferred Unit issued to Executive would as of its issuance be deemed to have Capital Contributions made for such Class A Preferred Unit of $1,000, and the Capital Contributions made for the one-half Class A Preferred Unit would be $500.

(vi) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of Executive Securities is finally determined to be an amount at least 10% greater than the per unit repurchase price for such unit of Executive Securities in the Separation Repurchase Notice or in the Supplemental Separation Repurchase Notice, each of the Company and the Equity Investors shall have the right to revoke its exercise of the Separation Repurchase Option for all or any portion of the Executive Securities elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Executive Securities during the thirty-day period beginning on the date that the Company and/or the Equity Investors are given written notice that the Fair Market Value of a unit of Executive Securities was finally determined to be an amount at least 10% greater than the per unit repurchase price for Executive Securities set forth in the Separation Repurchase Notice or in the Supplemental Separation Repurchase Notice.

(b) DILUTION REPURCHASE OPTION.

(i) Capitalized terms used in this SECTION 3(b) or elsewhere in this Agreement but not otherwise defined herein shall have the following meanings:

(A) "FOLLOW-ON PURCHASER EQUITY INVESTMENT" means an investment as equity financing in the Company by one or more

Purchasers after the Effective Date pursuant to the Purchase Agreement.

(B) "FOLLOW-ON PURCHASER EQUITY INVESTMENT AMOUNT" means, with respect to any Follow-on Purchaser Equity Investment, the aggregate dollar amount of such Follow-on Purchaser Equity Investment.

(C) "FULLY-DILUTED EQUITY" means, at any time of determination, the then outstanding Equity Securities plus (without duplication) all shares or units (or other denominations) of Equity Securities issuable, whether at such time or upon the passage of time or the occurrence of future events, upon the exercise, conversion or exchange of all the then outstanding Equity Equivalents.

(D) "MAXIMUM NUMBER OF REPURCHASABLE STANDARD CARRIED COMMON UNITS" means with respect to any Follow-on Purchaser Equity Investment, the product of the Maximum Percentage of Repurchaseable Standard Carried Common Units MULTIPLIED BY the number of Standard Carried Common Units owned by Executive immediately prior to the Follow-on Purchaser Equity Investment.

(E) "MAXIMUM PERCENTAGE OF REPURCHASEABLE STANDARD CARRIED COMMON UNITS" means, with respect to any Follow-on Purchaser Equity Investment, the sum, expressed as a percentage and rounded to the nearest one-hundredth of a percent, of the Purchaser Equity Fund Dilution Percentage PLUS the Purchaser Mezzanine Fund Dilution Percentage.

(F) "POST-MONEY EQUITY VALUE" means, with respect to any Follow-on Purchaser Equity Investment, the sum of the Pre-Money Equity Value PLUS the Follow-on Purchaser Equity Investment Amount.

(G) "PRE-MONEY EQUITY VALUE" means, with respect to any Follow-on Purchaser Equity Investment, the Fair Market Value of the Fully-Diluted Equity of the Company immediately prior to the Follow-on Purchaser Equity Investment.

(H) "PURCHASER EQUITY FUND DILUTION PERCENTAGE" means, with respect to any Follow-on Purchaser Equity Investment, the quotient, expressed as a percentage and rounded to the nearest one-hundredth of a percent, equal to the Follow-on Purchaser Equity Investment Amount divided by the Post-Money Equity Value.

(I) "PURCHASER MEZZANINE FUND DILUTION FACTOR" means 5.53%.

(J) "PURCHASER MEZZANINE FUND DILUTION PERCENTAGE" means, with respect to any Follow-on Purchaser Equity Investment, the product, expressed as a percentage and rounded to the nearest one-hundredth of a percent, of the Purchaser Equity Fund Dilution Percentage MULTIPLIED BY the Purchaser Mezzanine Fund Dilution Factor.

(ii) Subject to the terms and conditions set forth in this SECTION 3(b), in the event of any Follow-on Purchaser Equity Investment, the Investors will have the right to repurchase (the "DILUTION REPURCHASE OPTION") from Executive and his transferees (including for this purpose the Company and, with respect to any Standard Carried Common Units acquired other than pursuant to the Dilution Repurchase Option, the Investors) all or any portion of Executive's Maximum Number of Repurchasable Standard Carried Common Units as of such Follow-on Purchaser Equity Investment.

(iii) For any Dilution Repurchase Option, the purchase price for each Standard Carried Common Unit will be Executive's Original Cost for such unit PLUS interest on such amount at a rate of 8% per annum from the date hereof until the date of exercise of such Dilution Repurchase Option.

(iv) As soon as practicable after the Company has determined the Maximum Number of Repurchasable Standard Carried Common Units, the Company shall give written notice (the "DILUTION REPURCHASE OPTION NOTICE") to the Investors setting forth the Maximum Number of Repurchasable Standard Carried Common Units and the purchase price therefor. The Investors may elect to purchase any or all of the Maximum Number of Repurchasable Standard Carried Common Units by giving written notice to the Company within 30 days after the Dilution Repurchase Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the Maximum Number of Repurchasable Standard Carried Common Units, the Maximum Number of Repurchasable Standard Carried Common Units shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within 10 days after the expiration of the 30-day period set forth above, the Company shall notify each holder of the Standard Carried Common Units as to the number of units being purchased from such holder by the Investors, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction (the "DILUTION REPURCHASE NOTICE"). At such time, the Company shall also deliver written notice to each Investor setting forth the number of units such Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction.

(v) The number of Standard Carried Common Units to be repurchased by the Investors shall first be satisfied to the extent possible from the Standard Carried Common Units held by Executive at the time of delivery of the Dilution Repurchase Notice. If the number of Standard Carried Common Units then held by Executive is less than the total number of Standard Carried Common Units that the Investors have elected to purchase, the Investors shall purchase the remaining Standard Carried Common Units elected to be purchased from the Permitted Transferee(s) of Executive Securities under this Agreement, PRO RATA according to the number of Executive Securities held by such Permitted Transferee(s) at the time of delivery of such Dilution Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Standard Carried Common Units, vested and unvested, to be repurchased hereunder shall be allocated among Executive and the Permitted Transferee(s) of Executive Securities (if any), PRO RATA according to the number of Standard Carried Common Units to be purchased from such Person.

(vi) The closing of the purchase of the Standard Carried Common Units pursuant to the Dilution Repurchase Option shall take place on the date designated in the Dilution Repurchase Notice, which date

shall not be more than 30 days nor less than five days after the delivery of such notice. Each Investor will pay for the Executive Securities to be purchased by it pursuant to the Dilution Repurchase Option by a check or wire transfer of immediately available funds. The Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

4. PUT RIGHTS.

(a) SEPARATION PUT RIGHT.

(i) In the event Executive ceases to be employed by the Company, Employer and their respective Subsidiaries as a result of Executive's (A) death, (B) Disability, (C) employment termination by the Company, Employer or any of their respective Subsidiaries without Cause when there is not Substantial Underperformance or (D) resignation from his employment for Good Reason when there is not Substantial Underperformance (each a "SEPARATION PUT EVENT"), Executive may elect (the "SEPARATION PUT ELECTION"), subject to and in accordance with the terms of this SECTION 4(a) AND SECTION 5 below, to require the Company to purchase from Executive and the other holders of Executive Securities under this Agreement all (but not less than all) of the Vested Units held by Executive or such holders by delivering written notice (the "SEPARATION PUT EXERCISE NOTICE") to the Company before the expiration of the Put Election Period, specifying in such Separation Put Exercise Notice the number and type of Vested Units required to be purchased by the Company.

(ii) For any Separation Put Election, the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the Put Event Date.

(iii) The closing of the purchase of the Vested Units pursuant to the Separation Put Election shall take place on a date to be designated by the Company in the Company Separation Purchase Price Notice, which date shall not be more than 30 days nor less than five days after the Separation Put Exercise Notice is received by the Company. The Company shall specify in writing to Executive the aggregate consideration to be paid for such units and the time and place for the closing of the transaction within five days after receipt of the Separation Put Exercise Notice (the "COMPANY SEPARATION PURCHASE PRICE NOTICE"). The Company will pay for the Vested Units to be purchased by it pursuant to the Separation Put Election by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by a check or wire transfer of immediately available funds. The Company will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

(iv) Notwithstanding anything herein to the contrary, the purchase obligations of the Company pursuant to this SECTION 4(a) shall terminate if, prior to the consummation of such purchase obligations, a Public Offering or a Sale of the Company occurs (such termination effective as of the consummation of the Public Offering or Sale of the Company, as the case may be).

(b) CLASS B PREFERRED UNIT PUT RIGHT. (i) Upon the occurrence of a Preferred Put Event described in clause (ii) or (iii) of the definition thereof, the Company shall deliver to Executive a written notice notifying Executive of the occurrence of the Preferred Put Event (each of such notice and the acknowledgement contemplated by clause (i) of the definition of "Preferred Put Event," a "PREFERRED PUT EVENT NOTICE").

(ii) In the event of a Preferred Put Event, Executive may elect (the "PREFERRED PUT ELECTION"), subject to and in accordance with the terms of this SECTION 4(b) and SECTION 5 below, to require the Company to purchase from Executive and the Permitted Transferee(s) of Executive Securities all or any portion of the Maximum Number of Put Class B Preferred Units held by Executive or such Permitted Transferee(s) by delivering written notice (the "PREFERRED PUT EXERCISE NOTICE") to the Company before the expiration of the Put Election Period, specifying in such Preferred Put Exercise Notice the number of Class B Preferred Units required to be purchased by the Company.

(iii) For any Preferred Put Election, the purchase price for each Class B Preferred Unit to be purchased (limited to the Maximum Number of Put Class B Preferred Units) will be the Fair Market Value of such unit as of the date of the Preferred Put Event.

(iv) The closing of the purchase of the Class B Preferred Units pursuant to the Preferred Put Election shall take place on a date to be designated by the Company in the Company Preferred Purchase Price Notice, which date shall not be more than 30 days nor less than five days after the Preferred Put Exercise Notice is received by the Company. The Company shall specify in writing to Executive the aggregate consideration to be paid for such units and the time and place for the closing of the transaction within five days after receipt of the Preferred Put Exercise Notice (the "COMPANY PREFERRED PURCHASE PRICE NOTICE"). The Company will pay for the Class B Preferred Units to be purchased by it pursuant to the Preferred Put Election by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by a check or wire transfer of immediately available funds. The Company will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

5. LIMITATIONS ON CERTAIN REPURCHASES. Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Executive Securities by the Company pursuant to any of the Separation Repurchase Option, Separation Put Election or Preferred Put Election shall be subject to the ability of the Company to pay the purchase price from its readily available cash resources (without imposing any obligation on the Company to raise financing to fund the repurchases) and also subject to applicable restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate or limited liability company law, applicable federal and state securities laws, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (A) the repurchase of Executive Securities hereunder which the Company is otherwise entitled or required to make or (B) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may (in the case of the Separation Repurchase Option), or shall (in the case of the Separation Put Election or Preferred Put Election), make such repurchases as soon as it is permitted to make repurchases or receive funds from Subsidiaries under such restrictions. Furthermore, in the event of a

disagreement in accordance with the terms herein relating to the determination of the Fair Market Value of any Executive Securities, the time periods described herein with respect to purchases of Executive Securities under SECTIONS 3 and 4 herein shall be tolled until any such determination has been made in accordance with the terms provided herein.

6. RESTRICTIONS ON TRANSFER OF EXECUTIVE SECURITIES.

(a) TRANSFER OF EXECUTIVE SECURITIES. The holders of Executive Securities shall not Transfer any interest in any units of Executive Securities, except pursuant to (i) the provisions of SECTIONS 3 or 4 hereof, (ii) the provisions of Section 1 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iii) an Approved Sale (as defined in Section 4 of the Securityholders Agreement) or (iv) the provisions of SECTION 6(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 6 will not apply with respect to any Transfer of (i) Executive Securities made pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group or (ii) Common Units at such time as the Investors sell Common Units in a Public Sale, but in the case of this clause (ii) only an amount of units (the "TRANSFER AMOUNT") equal to the lesser of (A) the sum of the number of Vested Carried Common Units and Co-Invest Common Units owned by Executive and (B) the result of the number of Common Units owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the sum of the number of Vested Carried Common Units and Co-Invest Common Units owned by Executive at such future date and (y) the result of the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 6 will continue to be applicable to the Executive Securities after any Transfer of the type referred to in clause (i) above and the transferees of such Executive Securities must agree in writing to be bound by the provisions of this Agreement and the LLC Agreement. Any transferee of Executive Securities pursuant to a Transfer in accordance with the provisions of clause (i) of this SECTION 6(b) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Executive Securities pursuant to this SECTION 6(b), the transferring holder of Executive Securities will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to clause (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 6 will continue with respect to each unit of Executive Securities until the earlier of (i) the date on which such unit of Executive Securities has been transferred in a Public Sale permitted by this SECTION 6, or (ii) the consummation of a Sale of the Company.

7. ADDITIONAL RESTRICTIONS ON TRANSFER OF EXECUTIVE SECURITIES.

(a) LEGEND. The certificates representing the Executive Securities will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 6, 2004, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN

EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY AND OTHER PARTIES, DATED AS OF FEBRUARY 6, 2004. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Executive Securities may Transfer any Executive Securities (except pursuant to SECTION 3, SECTION 4 or SECTION 6(b) of this Agreement, Section 4 of the Securityholders Agreement or an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Executive Securities delivers to the Company an opinion of counsel that no subsequent Transfer of such Executive Securities shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such Executive Securities that do not bear the Securities Act portion of the legend set forth in SECTION 7(a). If the Company is not required to deliver new certificates for such Executive Securities not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 7.

PROVISIONS RELATING TO EMPLOYMENT

8. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon his separation pursuant to SECTION 8(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Chief Sales Officer of Employer and shall have the normal duties, responsibilities and authority implied by such position, subject to the power of the Chief Executive Officer of Employer and the Board to expand or limit such duties, responsibilities and authority and to override such actions.

(ii) Executive shall report to the Chief Executive Officer of Employer, and Executive shall devote his best efforts and,

except as otherwise requested or directed by the Chief Executive Officer of Employer with respect to services to be provided by the Company or any of its Subsidiaries pursuant to the

Transition Services Agreement, his full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary of $218,000 per annum (the "ANNUAL BASE SALARY"). The existing Medtech/Denorex bonus program will continue through the fiscal year ending March 31, 2004. Beginning with fiscal year 2005, the Board shall develop a new bonus program which may incorporate subjective and objective criteria for bonus achievement different from the criteria contained in the existing Medtech/Denorex bonus program; PROVIDED, HOWEVER, THAT the maximum bonus payment potentials to Executive will not be decreased from those provided in the existing Medtech/Denorex bonus program. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board and made available to the senior management of the Company, Employer and their Subsidiaries, which shall include vacation time (in an amount consistent with past practice) and medical, dental, life and disability insurance. The Board, on a basis consistent with past practice, shall review the Annual Base Salary of Executive and may increase the Annual Base Salary by such amount as the Board, in its sole discretion, shall deem appropriate. The term "Annual Base Salary" as used in this Agreement shall refer to the Annual Base Salary as it may be so increased.

(c) SEPARATION. The Employment Period will continue until (i) Executive's death, Disability or resignation from employment with the Company, Employer and their respective Subsidiaries or (ii) the Company, Employer and their respective Subsidiaries decide to terminate Executive's employment with or without Cause. If (A) Executive's employment is terminated without Cause pursuant to clause (ii) above or (B) Executive resigns from employment with the Company, Employer or any of their respective Subsidiaries for Good Reason, then during the period commencing on the date of termination of the Employment Period and ending on the first anniversary of the date of termination (the "SEVERANCE PERIOD"), Employer shall pay to Executive, in equal installments on the Employer's regular salary payment dates, an aggregate amount equal to (I) his Annual Base Salary, plus (II) an amount equal to the annual bonus, if any, paid or payable to Executive by Employer for the last fiscal year ended prior to the date of termination. In addition, if Executive is entitled on the date of termination to coverage under the medical and prescription portions of the Welfare Plans, such coverage shall continue for Executive and Executive's covered dependents for a period ending on the first anniversary of the date of termination at the active employee cost payable by Executive with respect to those costs paid by Executive prior to the date of termination; PROVIDED, that this coverage will count towards the depletion of any continued health care coverage rights that Executive and Executive's dependents may have pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"); PROVIDED further, that Executive's or Executive's covered dependents' rights to continued health care coverage pursuant to this SECTION 8(c) shall terminate at the time Executive or Executive's covered dependents become covered, as described in COBRA, under

another group health plan, and shall also terminate as of the date Employer ceases to provide coverage to its senior executives generally under any such Welfare Plan. Notwithstanding the foregoing, (I) Executive shall not be entitled to receive any payments or benefits pursuant to this SECTION 8(c) unless Executive has executed and delivered to Employer a general release in form and substance satisfactory to Employer and (II) Executive shall be entitled to receive such payments and benefits only so long as Executive has not breached the provisions of SECTIONS 9 or 10 hereof. The release described in the foregoing sentence shall not require Executive to release any claims for any vested employee benefits, workers compensation benefits covered by insurance or self-insurance, claims to indemnification to which Executive may be entitled under the Company's or its Subsidiaries' certificate(s) of incorporation, by-laws or under any of the Company's or its Subsidiaries' directors or officers insurance policy(ies) or applicable law, or equity claims to contribution from the Company or its Subsidiaries or any other Person to which Executive is entitled as a matter of law in respect of any claim made against Executive for an alleged act or omission in Executive's official capacity and within the scope of Executive's duties as an officer, director or employee of the Company or its Subsidiaries. Not later than eighteen (18) months following the termination of Executive's employment, the Company and its Subsidiaries for which the Executive has acted in the capacity of a senior manager, shall sign and deliver to Executive a release of claims that the Company or its Subsidiaries has against Executive; PROVIDED THAT, such release shall not release any claims that the Company or its Subsidiaries commenced prior to the date of the release(s), any claims relating to matters actively concealed by Executive, any claims to contribution from Executive to which the Company or its Subsidiaries are entitled as a matter of law or any claims arising out of mistaken indemnification by the Company or any of its Subsidiaries. Except as otherwise provided in this SECTION 8(c) or in the Employer's employee benefit plans or as otherwise required by applicable law, Executive shall not be entitled to any other salary, compensation or benefits after termination of Executive's employment with Employer.

9. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data (including trade secrets) obtained by him during the course of his performance under this Agreement concerning the business or affairs of the Company, Employer and their respective Subsidiaries and Affiliates ("CONFIDENTIAL INFORMATION") are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's and Employer's business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account (for his commercial advantage or otherwise) any Confidential Information without the Board's written consent, unless and to the extent that the Confidential Information, (i) becomes generally known to and available for use by the public other than as a result of Executive's

acts or omissions to act, (ii) was known to Executive prior to Executive's employment with Employer, the Company or any of their

Subsidiaries and Affiliates or (iii) is required to be disclosed pursuant to any applicable law, court order or other governmental decree. Executive shall deliver to the Company at a Separation, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing entities shall be deemed a "work made for hire" under the copyright laws, and the Company, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter,

and without in any way limiting the provisions of SECTION 9(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of the Company, Employer or their respective Subsidiaries and Affiliates who need to know such information in connection with their work for the Company, Employer or any of their respective Subsidiaries and Affiliates) or use, except in connection with his work for the Company, Employer or any of their respective Subsidiaries and Affiliates, Third Party Information unless expressly authorized by a member of the Board (other than himself if Executive is on the Board) in writing.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period and thereafter, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or (y) otherwise legally in the public domain, (ii) otherwise provided or developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

10. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Company, Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and also during the period commencing on the date of termination of the Employment Period and ending on the first anniversary of the date of termination, he shall not anywhere in the United States, directly or indirectly, own, manage, control, participate in, consult with, render services for, or in any manner engage in any business (i) competing with a brand of the Company, Employer, Medtech, Denorex, any business acquired by such Persons, or any Subsidiaries of such Persons, representing 10% or more of the consolidated revenues or EBITDA of the Company and its Subsidiaries for the trailing 12 months ending on the last day of the last completed calendar month immediately preceding the date of termination of the Employment Period or (ii) in which the Company, Employer Medtech, Denorex, any business acquired by such Persons, or any Subsidiaries of such Persons has conducted discussions or has requested and received information

relating to the acquisition of such business by such Person (x) within one year prior to the Separation and (y) during the Severance Period, if any. Nothing herein shall prohibit Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as Executive has no active participation in the business of such corporation.

(b) NONSOLICITATION. During the Employment Period and also during the period commencing on the date of termination of the Employment Period and ending on the first anniversary of the date of termination, Executive

shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or any of their respective Subsidiaries to leave the employ of the Company, Employer or any such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within 180 days after such person ceased to be an employee of the Company, Employer or any of their respective Subsidiaries (PROVIDED, HOWEVER, THAT such restriction shall not apply for a particular employee if the Company has provided its written consent to such hire, which consent, in the case of any person who was not a key employee of the Company, Employer or any of their respective Subsidiaries, shall not be unreasonably withheld), (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or any such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company, Employer or any Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has conducted discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or any of their respective Subsidiaries in the two year period immediately preceding a Separation.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 9 or this SECTION 10, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to Confidential Information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, the Company, Employer, their respective Subsidiaries or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance

and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 10 are in consideration of: (i) employment with the Employer, (ii) the issuance of the Executive Securities by the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 9 and this SECTION 10 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be conducted throughout the United States, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the United States and (iii) as part of his responsibilities, Executive will be traveling throughout the United States in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and Employer of the non-enforcement of SECTION 9 and this SECTION 10 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company, Employer and their Subsidiaries now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

GENERAL PROVISIONS

11. DEFINITIONS.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Company's board of managers (or its equivalent).

"CAUSE" means (i) the intentional or knowing commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iii)

gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries, (iv) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute or (v) any breach by Executive of SECTIONS 9 or 10 of this Agreement. Notwithstanding the foregoing, if it is alleged or determined that actions taken by Executive caused the Company, Employer or any of their respective Subsidiaries to engage in illegal activities or operations, the taking of such actions by Executive shall not constitute "Cause" hereunder if Executive had a reasonable and good faith belief that such actions were not in violation of any law, rule, regulation or court order, were in the best interests of the Company, Employer and their respective Subsidiaries and were taken in the ordinary course of business.

"CLASS A PREFERRED UNITS" means the Class A Preferred Units, as defined in the LLC Agreement.

"CLOSING DATE" has the meaning set forth in the Stock Purchase Agreement.

"CREDIT AGREEMENT" means that certain Credit Agreement dated as of the date hereof, by and among Medtech Acquisition, Inc., Denorex Acquisition, Inc., Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., the financial institutions parties thereto and the other parties named therein, as the same may be amended, supplemented or otherwise modified from time to time, at any renewal, extension, refunding, restructuring, replacement or refinancing thereof (whether with the original agent or lenders or another agent or agents or other lenders and whether provided under the original Credit Agreement or any other credit agreement).

"DEBT" has the meaning set forth in the Credit Agreement.

"DENOREX" means The Denorex Company, a Delaware corporation.

"DENOREX COMMON STOCK" means the Class A Common Stock, par value $0.01 per share, of Denorex.

"DENOREX COMMON STOCK VALUE" means the portion of the Denorex Equity Purchase Price allocable to each share of Denorex Common Stock.

"DENOREX EQUITY PURCHASE PRICE" has the meaning set forth in the Stock Purchase Agreement.

"DENOREX STOCKHOLDERS AGREEMENT" means the Stockholders Agreement of The Denorex Company, dated November 6, 2006, among Denorex and its stockholders.

"DISABILITY" means the disability of Executive caused by any physical or mental injury, illness or incapacity as a result of which Executive is unable to effectively perform the essential functions of Executive's duties as determined by the Board in good faith.

"DISTRIBUTION OFFSET AND CONTRIBUTION OBLIGATION" means the offset and contribution obligations set forth in Section 4.1(b) of the LLC Agreement with respect to Executive's distributions thereunder.

"EBITDA" has the meaning set forth in the Credit Agreement.

"EQUITY EQUIVALENTS" means, at any time, without duplication with any other Equity Securities or Equity Equivalents, any rights, warrants, options, convertible securities or Debt, exchangeable securities or Debt, or other rights, exercisable for or convertible or exchangeable into, directly or indirectly, Equity Securities and securities convertible or exchangeable into Equity Securities, whether at the time of issuance or upon the passage of time or the occurrence of a future event.

"EQUITY SECURITIES" means all shares or units of Common Units, Class A Preferred Units, Class B Preferred Units and other Units (as defined in the LLC Agreement) or other equity interests in the Company (including other classes or series thereof having different rights) as may be authorized for issuance by the Company from time to time. Equity Securities will also include equity of the Company (or a corporate successor to the Company or a Subsidiary of the Company) issued with respect to Equity Securities (i) by way of a unit split, unit dividend, conversion, or other recapitalization, (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor in accordance with Section 15.7 of the LLC Agreement, or (iii) by way of a distribution of securities of a Subsidiary of the Company to the members of the Company following or with respect to a Subsidiary Public Offering.

"EXECUTIVE SECURITIES" means all Class B Preferred Units and Common Units acquired by Executive hereunder. Executive Securities will continue to be Executive Securities in the hands of any holder other than Executive (except for the Company, the Investors and transferees in a Public Sale, which transferees, other than as provided in SECTION 3(b)(ii) above, shall not be subject to the provisions of this Agreement with respect to such securities), and except as otherwise provided herein, each such other holder of Executive Securities will succeed to all rights and obligations attributable to Executive as a holder of Executive Securities hereunder. Executive Securities (or, individually, any particular type of equity security included therein) will also include equity securities of the Company (or a corporate successor to the Company or a Subsidiary of the Company) issued with respect to Executive Securities (or, individually, any particular type of equity security included therein) (i) by way of a unit split, unit dividend, conversion, or other recapitalization, (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor in accordance with Section 15.7 of the LLC Agreement or (iii) by way of a distribution of securities of a Subsidiary of the Company to the members of the Company following or with respect to a Subsidiary Public Offering. For the avoidance of doubt, all Unvested Common Units shall remain Unvested Common Units after a Transfer thereof, unless such Transfer is to the Company, an Investor or a transferee in a Public Sale.

"FAIR MARKET VALUE" of each unit of Executive Securities or other Equity Securities, as the case may be (as applicable, the "APPLICABLE SECURITIES"), means the

average of the closing prices of the sales of such Applicable Securities on all securities exchanges on which such Applicable Securities may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Applicable Securities are not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Applicable Securities are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Applicable Securities are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Applicable Securities as determined in good faith by the Board (taking into account, as of such date of determination, Executive's Distribution Offset and Contribution Obligation). If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection (an "OBJECTION") within thirty (30) days after delivery of the Separation Repurchase Notice (or if no Separation Repurchase Notice is delivered, then within thirty (30) days after delivery of the Supplemental Separation Repurchase Notice), the Dilution Repurchase Notice, the Company Separation Purchase Price Notice or the Company Preferred Purchase Price Notice, as applicable. Upon receipt of Executive's Objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 20 days after the delivery of the Objection, Fair Market Value shall be determined by an appraiser jointly selected by the

Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 25 days after delivery of the Objection, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four investment banking firms. The expenses of such appraiser shall be borne equally by Executive and the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

"FAMILY GROUP" means a Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

"GOOD REASON" means (i) any material diminution in Executive's position, title, authority, powers, functions, duties or responsibilities with Employer, (ii) the permanent relocation or transfer of Employer's principal office outside a 30 mile radius from Irvington, New York or (iii) any failure of Employer to comply with the Annual Base Salary and bonus provisions of SECTION 8(b) hereof; PROVIDED, HOWEVER, that either or both of clauses (i) or (ii) above shall be disregarded for purposes of this definition if Peter

Mann, as the Chief Executive Officer of the Employer, consents to the circumstances described in such clause(s).

"LLC AGREEMENT" means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of the date hereof, as amended from time to time pursuant to its terms.

"MAXIMUM NUMBER OF PUT CLASS B PREFERRED UNITS" means the product of (i) the number of Class B Preferred Units acquired by Executive hereunder and held of record and beneficially by Executive as of the date of the Preferred Put Event, multiplied by (ii) a fraction (A) the numerator of which is the number of Class B Preferred Units that remain unpurchased by the Equity Investors on the date of the Preferred Put Event pursuant to Section 1B of the Purchase Agreement and (B) the denominator of which is the total number of Class B Preferred Units to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement.

"MEDTECH" means Medtech Holdings, Inc., a Delaware corporation.

"MEDTECH COMMON STOCK" means the Class A-2 Common Stock, par value $0.01 per share, of Medtech.

"MEDTECH COMMON STOCK VALUE" means the portion of the Medtech Equity Purchase Price allocable to each share of Medtech Common Stock.

"MEDTECH EQUITY PURCHASE PRICE" has the meaning set forth in the Stock Purchase Agreement.

"MEDTECH STOCKHOLDERS AGREEMENT" means the Stockholders Agreement of Medtech, dated March 1, 2001, among Medtech and its stockholders.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.10, and, with respect to each Class B Preferred Unit purchased hereunder, $1,000 (each as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PREFERRED PUT EVENT" means the first to occur of the following events: (i) the receipt by Executive from the Equity Investors of an acknowledgment in writing that the Equity Investors will not purchase all of the Class B Preferred Units contemplated to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement, (ii) the execution and delivery of a definitive agreement to consummate a Sale of the Company if at the time of such occurrence the Equity Investors have not previously acquired all of the Class B Preferred Units contemplated to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement or (iii) a Public Offering if

at the time of such occurrence the Equity Investors have not previously acquired all of the Class B Preferred Units contemplated to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement.

"PRO FORMA EBITDA" means, for each month during the applicable period, an amount equal to (i) with respect to fiscal years 2004 through 2008, the monthly EBITDA projections set forth on EXHIBIT B attached hereto, and (ii) with respect to each fiscal year following fiscal year 2008, the monthly EBITDA projections prepared by or on behalf of management of the Company and approved by the Board or a committee thereof, as such EBITDA projections under clauses (i) and (ii) above may subsequently be adjusted, with the approval of the Board, to reflect subsequent acquisitions or dispositions of businesses or other events, circumstances or occurrences that affect such projections. If EBITDA projections are determined on an annual (and not a monthly) basis for any fiscal year, then monthly EBITDA projections for each month during such fiscal year shall equal the quotient of the annual EBITDA projection for such fiscal year divided by 12.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"PURCHASER" has the meaning set forth in the Purchase Agreement.

"PUT ELECTION PERIOD" means the period of time commencing on the date, as applicable, on which the Preferred Put Event Notice is received by Executive or on which the Separation Put Event occurs and expiring at 5:00 p.m., Chicago, Illinois time, on the 20th business day thereafter for all Separation Put Events other than death and Disability. If the Separation Put Event is triggered by the Executive's death or Disability, the Put Election Period will be extended to 45 business days.

"PUT EVENT DATE" means the date on which a Separation Put Event or a Preferred Put Event, as applicable, occurs.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Board (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement, dated as of even date herewith, among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SEPARATION" means the cessation of employment of Executive with the Company, Employer and their respective Subsidiaries for any reason.

"STOCK PURCHASE AGREEMENT" means that certain Stock Purchase Agreement, made as of January 7, 2004, among Medtech, Denorex, each stockholder of Medtech, each stockholder of Denorex, Medtech Acquisition, Inc., and Denorex Acquisition, Inc.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"SUBSIDIARY PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of Employer or another Subsidiary of the Company.

"SUBSTANTIAL UNDERPERFORMANCE" means the occurrence or existence of either or both of the following: (i) at any time during the 12-month period ending on and including the date of termination of the Employment Period (A) a default, whether or not cured, caused by the failure to make any Material Payment of any Debt (unless a clerical error caused such failure and such failure was cured immediately upon discovery), (B) any other material event of default (after giving effect to any applicable grace period) relating to any Material Debt the effect of which default is to cause, or to permit the holder or holders of such Material Debt (or a trustee or agent on behalf of such holder or holders) to cause, any such Material Debt to become due prior to its stated maturity (without regard to any subordination provisions relating thereto) or (C) any Material Debt shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof or (ii) as of

the date of the termination of the Employment Period, EBITDA for the 12-month period ending on the last day of the last completed calendar month immediately preceding the date of the termination of the Employment Period equals an amount less than 85% of aggregate Pro Forma EBITDA for the same 12-month period. For purposes of this definition, "Debt" shall mean, as of any date of determination, any Debt of the Company, Employer or any of their respective Subsidiaries; "Material Payment" shall mean any payment equal to or greater than $100,000; and "Material Debt" shall mean any Debt having an outstanding principal balance in excess of $3 million.

"TCW/CRESCENT LENDERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

"TCW/CRESCENT PURCHASERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

"TRANSITION SERVICES AGREEMENT" means that certain Transition Services Agreement, dated as of even date herewith, by and among The Spic and Span Company, a Delaware corporation, and Medtech.

"WELFARE PLANS" mean the welfare benefit plans, practices, policies and programs provided by Employer to the extent applicable generally to other senior executives of the Company.

12. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

Medtech/Denorex Management, Inc.
90 North Broadway
Irvington, New York 10533

Attention: Chief Executive Officer

WITH COPIES TO:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie, P.C.

IF TO THE COMPANY:

Medtech/Denorex, LLC
90 North Broadway
Irvington, New York 10533
Attention: Chief Executive Officer

WITH COPIES TO:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie, P.C.

IF TO EXECUTIVE:

Gerard F. Butler
54 Lyons Road
Cold Spring, New York 10516

WITH A COPY TO:

Ford Marrin Esposito Witmeyer & Gleser LLP
Wall Street Plaza
New York, New York 10005-1875
Attention: James M. Adrian

IF TO THE INVESTORS:

See the attached INVESTOR NOTICE SCHEDULE.

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this

Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

13. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Executive Securities in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Executive Securities as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) NO STRICT CONSTRUCTION. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(e) COUNTERPARTS. This Agreement may be executed and delivered in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(f) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Investors and their respective successors and assigns (including subsequent holders of Executive Securities); provided that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Executive Securities hereunder.

(g) CHOICE OF LAW. The law of the State of Delaware will govern all questions concerning the relative rights of the Company, Employer and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without

giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(h) MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIP ESTABLISHED AMONG THE PARTIES HEREUNDER.

(i) EXECUTIVE'S COOPERATION. During the Employment Period and thereafter, Executive shall cooperate with the Company, Employer and their respective Subsidiaries and Affiliates in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's cooperation in accordance with this paragraph after the Employment Period, the Company shall reimburse Executive for reasonable travel expenses (including lodging and meals, upon submission of receipts) and compensate Executive for his time at a rate that is mutually agreeable to Executive and the Company.

(j) REMEDIES. Each of the parties to this Agreement (and the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for

specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(k) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer, Executive and the Majority Holders (as defined in the Purchase Agreement).

(l) INSURANCE. The Company, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance.

(m) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(n) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or any of its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(o) REASONABLE EXPENSES. Employer agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(p) TERMINATION. This Agreement (except for the provisions of SECTIONS 8(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(q) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(r) DEEMED TRANSFER OF EXECUTIVE SECURITIES. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Executive Securities to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company (and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(s) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates is solely to facilitate the repurchase provisions set forth in SECTIONS 3 and 4 herein and Section 4 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity.

(t) RIGHTS GRANTED TO GTCR FUND VIII AND ITS AFFILIATES. Any rights granted to GTCR Fund VIII, GTCR Fund VIII/B, GTCR Co-Invest and their Affiliates hereunder may also be exercised (in whole or in part) by their designees.

(u) SUBSIDIARY PUBLIC OFFERING. If, after consummation of a Subsidiary Public Offering, the Company distributes securities of such Subsidiary to members of the Company, then such securities will be treated in the same manner as (but excluding any "preferred" features of the units with respect to which they were distributed) the units with respect to which they were distributed for purposes of SECTIONS 1(g), 2, 3, 4, 5, 6 and 7 hereof and, in connection therewith, such Subsidiary may be treated as the Company for purposes of the Company's rights with respect to such securities.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

MEDTECH/DENOREX, LLC

By: /S/ AARON S. COHEN
Name: Aaron S. Cohen
Title: Secretary

MEDTECH/DENOREX MANAGEMENT, INC.

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Vice President

/S/ GERARD F. BUTLER
GERARD F. BUTLER

Agreed and Accepted:

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

[MEDTECH/DENOREX: SIGNATURE PAGE TO SENIOR MANAGEMENT AGREEMENT (GERARD F. BUTLER)]

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE PARTNERS III NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine Management III, L.L.C., its Investment Manager

By: TCW Asset Management Company, its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello
Its: Managing Director

[MEDTECH/DENOREX: SIGNATURE PAGE TO SENIOR MANAGEMENT AGREEMENT
(GERARD F. BUTLER)]

EXHIBIT A

_____, 2004

PROTECTIVE ELECTION TO INCLUDE MEMBERSHIP
INTEREST IN GROSS INCOME PURSUANT TO
SECTION 83(b) OF THE INTERNAL REVENUE CODE

On February [__], 2004, the undersigned acquired a limited liability company membership interest (the "MEMBERSHIP INTEREST") in Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), for $[_____]. Pursuant to the Operating Agreement of the Company, the undersigned is entitled to an interest in Company capital exactly equal to the amount paid therefor and an interest in Company profits.

Based on current Treasury Regulation Section 1.721-1(b), Proposed Treasury Regulation Section 1.721-1(b)(1), and Revenue Procedures 93-27 and 2001-43, the undersigned does not believe that issuance of the Membership Interest to the undersigned is subject to the provisions of Section 83 of the Internal Revenue Code (the "CODE"). In the event that the sale is so treated, however, the undersigned desires to make an election to have the receipt of the Membership Interest taxed under the provisions of Code Section 83(b) at the time the undersigned acquired the Membership Interest.

Therefore, pursuant to Code Section 83(b) and Treasury Regulation Section 1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Membership Interest, to report as taxable income for the calendar year 2004 the excess (if any) of the value of the Membership Interest on [_____], 2004 over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation Section 1.83-2(e):

1. The name, address and social security number of the undersigned:

[NAME]
[ADDRESS]
[SSN]

2. A description of the property with respect to which the election is being made: A membership interest in the Company entitling the undersigned to an interest in the Company's capital exactly equal to the amount paid therefor and ___% of the Company's profits.

3. The date on which the Membership Interest was transferred: [_____], 2004. The taxable year for which such election is made: 2004.

4. The restrictions to which the property is subject: If the undersigned ceases to be employed by the Company or any of its subsidiaries, the unvested portion of the units will be subject to repurchase by the Company at the lower of cost or market value.

5. The fair market value on [_____], 2004 of the property with respect to which the election is being made, determined without regard to any lapse restrictions and in accordance with Revenue Procedure 93-27: $[AMOUNT PAID OR TO BE PAID].

6. The amount paid or to be paid for such property: $[AMOUNT PAID OR TO BE PAID]

* * * * *

A copy of this election is being furnished to the Company pursuant to Treasury Regulation Section 1.83-2(e)(7). A copy of this election will be submitted with the 2003 federal income tax return of the undersigned pursuant to Treasury Regulation Section 1.83-2(c).

Dated: [_____], 2004

[NAME]

EXHIBIT B

EBITDA

Fiscal Year Annual EBITDA - -	
--- 2004	$ 30,665,000
2005	$ 34,722,000
2006	$ 38,468,000
2007	$ 42,547,000
2008	$ 46,626,000

INVESTOR NOTICE SCHEDULE

IF TO GTCR FUND VIII, L.P., GTCR FUND VIII/B, L.P. OR GTCR CO-INVEST II, L.P.:
c/o GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.

IF TO GTCR CAPITAL PARTNERS:

GTCR Capital Partners, L.P.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: Barry Dunn

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.

IF TO THE TCW/CRESCENT LENDERS AND/OR TCW/CRESCENT PURCHASERS:

TCW/Crescent Mezzanine Partners III, L.P.
TCW/Crescent Mezzanine Trust III
TCW/Crescent Mezzanine Partners III Netherlands, L.P.
c/o TCW/Crescent Mezzanine, L.L.C.
200 Crescent Court, Suite 1600
Dallas, Texas 75201
Attention: Timothy P. Costello
Telecopier No.: (214) 740-7382

WITH A COPY TO:

Gardere Wynne Sewell LLP
3000 Thanksgiving Tower
1601 Elm Street
Dallas, Texas 75201
Attention: Gary B. Clark
Telecopier No.: (214) 999-4667

SCHEDULE 1(g)(vi)

EXECUTIVE:	DOCUMENTS PARTY TO/BOUND BY:
Gerard F. Butler	Spic and Span Employee Agreement
	Spic and Span Termination Agreement

Exhibit 10.25

[EXECUTION COPY]

FIRST AMENDMENT AND ACKNOWLEDGMENT
TO SENIOR MANAGEMENT AGREEMENT

This First Amendment and Acknowledgment to Senior Management Agreement (this "AMENDMENT"), dated as of March 5, 2004, is made to the Senior Management Agreement (the "AGREEMENT"), dated as of February 6, 2004, by and among Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), Medtech/Denorex Management, Inc., a Delaware corporation ("EMPLOYER"), and Gerard F. Butler ("EXECUTIVE"). The Company, Employer and Executive are referred to herein as the "PARTIES" and individually as a "PARTY." Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Agreement.

WHEREAS, concurrently herewith, the Company and one of its Subsidiaries is acquiring collectively all of the outstanding shares of capital stock of The Spic and Span Company, a Delaware corporation ("SNS"), thereby causing SNS to become a Subsidiary of the Company.

WHEREAS, in connection with such acquisition of SNS (the "ACQUISITION"), the Parties desire to amend EXHIBIT B to the Agreement in order to adjust the EBITDA projections set forth therein so that the adjusted projections take into account the Acquisition; and

WHEREAS, the Parties desire to make certain other acknowledgments with respect to the Agreement and to acknowledge and reaffirm the other terms and provisions of the Agreement.

NOW, THEREFORE, effective upon consummation of the Acquisition, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. The defined term "Distribution Offset and Contribution Obligation" shall be disregarded for all purposes of the Agreement and none of the Parties shall have any existing or future obligations or liabilities to another Party as a result of such term.

2. EXHIBIT B to the Agreement shall be replaced and superseded in its entirety by the form of EXHIBIT B attached hereto.

3. Except for the changes noted in Sections 1 and 2 above, the Agreement shall remain in full force and effect and any dispute under this Amendment shall be resolved in accordance with the terms of the Agreement, including, but not limited to, Section 13(g) thereof (Choice of Law).

4. This Amendment may be executed in any number of counterparts (including by means of facsimiled signature pages), which shall together constitute one and the same instrument.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment and Acknowledgment to Senior Management Agreement on the date first written above.

MEDTECH/DENOREX, LLC

By: /S/ VINCENT J. HEMMER
Name: Vincent J. Hemmer
Title: President

MEDTECH/DENOREX MANAGEMENT, INC.

By: /S/ PETER C. MANN
Name: Peter C. Mann
Title: President

/S/ GERARD F. BUTLER
GERARD F. BUTLER

Accepted and agreed to
by the Majority Holders
(as defined in the Purchase Agreement):

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

[MEDTECH/DENOREX: SIGNATURE PAGE TO FIRST AMENDMENT AND ACKNOWLEDGMENT TO SENIOR MANAGEMENT AGREEMENT]

EXHIBIT B

EBITDA

Fiscal Year Annual EBITDA - -	
2004 $	

35,376,500
2005 $
41,153,750
2006 $
45,483,750
2007 $
49,997,250
2008 $
54,602,250

Exhibit 10.26

[EXECUTION COPY]

SECOND AMENDMENT AND ACKNOWLEDGMENT
TO SENIOR MANAGEMENT AGREEMENT

This Second Amendment and Acknowledgment to Senior Management Agreement (this "AMENDMENT"), dated as of April 6, 2004, is made to the Senior Management Agreement (the "AGREEMENT"), dated as of February 6, 2004, by and among Medtech/Denorex, LLC, a Delaware limited liability company and now known as Prestige International Holdings, LLC (the "COMPANY"), Medtech/Denorex Management, Inc., a Delaware corporation and now known as Prestige Brands, Inc. ("EMPLOYER"), and Gerard F. Butler ("EXECUTIVE"), as amended by the First Amendment and Acknowledgment to Senior Management Agreement, dated March 5, 2004, by and among the Company, Employer and Executive. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Agreement.

WHEREAS, concurrently herewith, the Company is indirectly acquiring all of the outstanding shares of capital stock of Bonita Bay Holdings, Inc., a Virginia corporation and ultimate parent of Prestige Brands International, Inc. (the "ACQUISITION"); and

WHEREAS, in connection with the Acquisition, and in order to better reflect the intent of the undersigned, the undersigned desire to amend certain terms of the Agreement, make certain acknowledgments with respect to the Agreement and reaffirm the other term and make provisions of the Agreement.

NOW, THEREFORE, effective immediately prior to the consummation of the Acquisition (except as otherwise provided in Section 15 below), the undersigned, intending to be legally bound, hereby agree as follows:

1. Each reference, if any, in the Agreement to any of the entities identified below shall be deemed a reference to such entity's new name, as indicated:

   (a) Medtech/Denorex, LLC n/k/a Prestige International Holdings, LLC;

   (b) SNS Household Holdings, Inc. n/k/a Prestige Household Holdings, Inc.;

   (c) SNS Household Brands, Inc. n/k/a Prestige Household Brands, Inc.;

   (d) Medtech Acquisition Holdings, Inc. n/k/a Prestige Products Holdings, Inc.;

   (e) Medtech Acquisition, Inc. n/k/a Prestige Brands, Inc.;

   (f) Medtech/Denorex Management, Inc. n/k/a Prestige Brands, Inc., as successor by merger;

   (g) Denorex Acquisition Holdings, Inc. n/k/a Prestige Personal Care Holdings, Inc.; and

   (h) Denorex Acquisition, Inc. n/k/a Prestige Personal Care, Inc.

2. The fourth introductory paragraph of the Agreement shall be deleted in its entirety and amended and restated as follows:

   The execution and delivery of this Agreement by the Company and Executive is a condition to (A) the purchase of Class B Preferred Units and Common Units by GTCR Fund VIII, L.P., a Delaware limited partnership ("GTCR FUND VIII"), GTCR Fund VIII/B, L.P., a Delaware limited partnership ("GTCR FUND VIII/B"), GTCR Co-Invest II, L.P., a Delaware limited partnership ("GTCR CO-INVEST") and the TCW/Crescent Purchasers (as defined herein) pursuant to a Unit Purchase Agreement among the Company and such Persons dated as of the date hereof (as amended from time to time, the "PURCHASE AGREEMENT") and (B) the purchase of warrants to acquire Class B Preferred Units and Common Units by GTCR Capital Partners, L.P., a Delaware limited partnership ("GTCR CAPITAL PARTNERS") and the TCW/Crescent Lenders (as defined herein) pursuant to a Warrant Agreement between the Company and such Persons dated as of the date hereof. Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Purchasers (as defined herein).

3. The definitions for each of the following defined terms in the Agreement shall be deleted in their entirety and amended and restated as follows:

   (a) "CREDIT AGREEMENT" means the Credit Agreement, dated as of April 6, 2004, among Employer, Prestige Brands International, LLC, a Delaware limited liability company, the lenders and issuers party thereto, Citicorp North America, Inc., as administrative agent and Tranche C Agent (as defined therein), Bank of America, N.A., as syndication agent for the lenders and issuers, Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as documentation agent for the lenders and issuers, and the other parties named therein, as the same may be amended, supplemented or otherwise modified from time to time, at any renewal, extension, refunding, restructuring, replacement or refinancing thereof (whether with the original agent or lenders or another agent or agents or other lenders and whether provided under the original Credit Agreement or any other credit agreement).

   (b) "DEBT" means "Indebtedness" as such term is defined in the Credit Agreement.

   (c) "EBITDA" means "Adjusted EBITDA" as such term is defined in the Credit Agreement.

   (d) "LLC AGREEMENT" means the Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of April 6, 2004, as amended from time to time pursuant to its terms.

   (e) "MAXIMUM NUMBER OF REPURCHASABLE STANDARD CARRIED COMMON UNITS" means, with respect to any Follow-on Purchaser Equity Investment, the product of the Purchaser Equity Fund Dilution Percentage MULTIPLIED BY the number of Standard

   Carried Common Units owned by Executive immediately prior to the Follow-on Purchaser Equity Investment.

4. The following defined terms in the Agreement shall be deleted in their entirety:

(a) Maximum Percentage of Repurchaseable Standard Carried Common Units;

(b) Purchaser Mezzanine Fund Dilution Factor; and

(c) Purchaser Mezzanine Fund Dilution Percentage.

5. The following defined terms (and related definitions) shall be added to the Agreement:

(a) "CAPITAL CONTRIBUTIONS" has the meaning set forth in the LLC Agreement.

(b) "COMET" means The Comet Products Corporation, a Delaware corporation.

(c) "PRESTIGE" means Prestige Brands International, Inc. a Virginia corporation.

(d) "REGISTRATION AGREEMENT" means the Registration Rights Agreement, dated as of February 6, 2004, by and among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

(e) "SPIC AND SPAN" means the The Spic and Span Company, a Delaware corporation.

6. References in the Agreement to the Transition Services Agreement (including the definition thereof) shall be disregarded.

7. Each reference to "Investor" or "Equity Investor" in the Agreement shall instead be deemed a reference to "Purchaser"; PROVIDED, HOWEVER, that each reference to "Investor" in Sections 3(b)(v) and (vi) of the Agreement shall instead be deemed a reference to "Participating Purchaser".

8. Section 3(b)(ii) of the Agreement shall be deleted in its entirety and amended and restated as follows:

(ii) Subject to the terms and conditions set forth in this SECTION 3(b), in the event of any Follow-on Purchaser Equity Investment, the Purchasers who participated in such Follow-on Purchaser Equity Investment (the "PARTICIPATING PURCHASERS") will have the right to repurchase (the "DILUTION REPURCHASE OPTION") from Executive and his transferees (including for this purpose the Company and, with respect to any Standard Carried Common Units acquired other than pursuant to the Dilution Repurchase Option, the Purchasers) all or any portion of Executive's Maximum Number of Repurchasable Standard Carried Common Units as of such Follow-on Purchaser Equity Investment.

9. Section 3(b)(iv) of the Agreement shall be deleted in its entirety and amended and restated as follows:

(iv) As soon as practicable after the Company has determined the Maximum Number of Repurchasable Standard Carried Common Units in respect of any Follow-on Purchaser Equity Investment, the Company shall give written notice (the "DILUTION REPURCHASE OPTION NOTICE") to the Participating Purchasers setting forth the Maximum Number of Repurchasable Standard Carried Common Units and the purchase price therefor. The Participating Purchasers may elect to purchase any or all of the Maximum Number of Repurchasable Standard Carried Common Units by giving written notice to the Company within 30 days after the Dilution Repurchase Option Notice has been given by the Company. If the Participating Purchasers elect to purchase an aggregate number greater than the Maximum Number of Repurchasable Standard Carried Common Units, the Maximum Number of Repurchasable Standard Carried Common Units shall be allocated among the Participating Purchasers on a pro rata basis consistent with each such Participating Purchaser's portion of such Follow-on Purchaser Equity Investment Amount. As soon as practicable, and in any event within 10 days after the expiration of the 30-day period set forth above, the Company shall notify each holder of the Standard Carried Common Units as to the number of units being purchased from such holder by the Participating Purchasers, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction (the "DILUTION REPURCHASE NOTICE"). At such time, the Company shall also deliver written notice to each Participating Purchaser setting forth the number of units such Participating Purchaser is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction.

10. In Section 6(b) of the Agreement, the phrase "must agree in writing to be bound by the provisions of this Agreement and the LLC Agreement" shall be deleted in its entirety and amended and replaced with the phrase "must agree in writing to be bound by the provisions of this Agreement, the LLC Agreement, the Securityholders Agreement and the Registration Agreement".

11. In Section 10(a) of the Agreement, the phrase "the Company, Employer, Medtech, Denorex" shall be deleted in its entirety and amended and replaced, in each case in each instance in which it appears, with the phrase "the Company, Employer, Medtech, Denorex, Spic and Span, Comet, Prestige".

12. EXHIBIT B to the Agreement shall be replaced and superseded in its entirety by the form of EXHIBIT B attached hereto.

13. The parties hereto agree that the defined term "Substantial Underperformance" and the references thereto in the Agreement shall be disregarded until July 1, 2004, at which time such defined term and the references thereto shall be reinstated in the Agreement with full force and effect.

14. Any notices sent to Kirkland & Ellis LLP pursuant to the terms of the Agreement shall be sent to the attention of Kevin R. Evanich, P.C. and Christopher J. Greeno.

15. Immediately following the consummation of the Acquisition and the transactions related thereto, the definitions for each of the following defined terms in the Agreement shall be deleted in their entirety and amended and restated as follows:

(a) "EQUITY EQUIVALENTS" means, at any time, without duplication with any other Equity Securities or Equity Equivalents, any rights, warrants, options, convertible debt or equity securities,

exchangeable debt or equity securities, or other rights exercisable for or convertible or exchangeable into, directly or indirectly, Equity Securities or securities convertible or exchangeable into Equity Securities, whether at the time of issuance or upon the passage of time or the occurrence of a future event; PROVIDED THAT, (i) any of the foregoing shall only be considered an Equity Equivalent to the extent (and only to the extent) that it is convertible or exchangeable into an Equity Security at a price below the then Fair Market Value of such Equity Security and (ii) in no event shall the Senior Preferred Units (as defined in the LLC Agreement) be deemed Equity Equivalents hereunder

(b) "EQUITY SECURITIES" means all Class A Preferred Units, Class B Preferred Units, Common Units and other Units (as defined in the LLC Agreement) or other equity interests in the Company (including other classes or series thereof having different rights) that are purchased simultaneously with Common Units as a strip of securities as may be authorized for issuance by the Company from time to time. Equity Securities will also include equity of the Company (or a corporate successor to the Company or a Subsidiary of the Company) issued with respect to Equity Securities (i) by way of a unit split, unit dividend, conversion, or other recapitalization, (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor in accordance with Section 15.7 of the LLC Agreement, or (iii) by way of a distribution of securities of a Subsidiary of the Company to the members of the Company following or with respect to a Subsidiary Public Offering.

16. In connection with the Follow-on Purchaser Equity Investment consummated as part of the Acquisition, Executive represents and warrants that Executive owns the 90,054 Standard Carried Common Units being purchased from Executive pursuant to the related Dilution Repurchase Option free and clear of all liens, restrictions, charges and encumbrances (other than as contemplated by the Agreement and the other agreements referenced therein) and the same will not be subject to any adverse claims.

17. Except for the changes noted above, the Agreement shall remain in full force and effect and any dispute under this Amendment shall be resolved in accordance with the terms of the Agreement, including, but not limited to, Section 13(g) thereof (Choice of Law).

18. This Amendment may be executed in any number of counterparts (including by means of facsimiled signature pages), which shall together constitute one and the same instrument.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment and Acknowledgment to Senior Management Agreement on the date first written above.

PRESTIGE INTERNATIONAL HOLDINGS, LLC

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Chief Financial Officer

PRESTIGE BRANDS, INC.

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Vice President

/S/ GERARD F. BUTLER
GERARD F. BUTLER

Agreed and Accepted:

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

[PRESTIGE INTERNATIONAL HOLDINGS, LLC: SIGNATURE PAGE TO SECOND AMENDMENT AND ACKNOWLEDGMENT TO SENIOR MANAGEMENT AGREEMENT]

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE PARTNERS III
NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine
Management III, L.L.C.,
its Investment Manager

By: TCW Asset Management Company,
its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello
Its: Managing Director

[PRESTIGE INTERNATIONAL HOLDINGS, LLC: SIGNATURE PAGE TO SECOND AMENDMENT AND ACKNOWLEDGMENT TO SENIOR MANAGEMENT AGREEMENT]

EXHIBIT B

EBITDA

Fiscal Year	Annual EBITDA
2004	$ 102 million
2005	$ 102 million
2006	$ 102 million
2007	$ 102 million
2008	$ 102 million

Exhibit 10.27

EXECUTION COPY

SENIOR MANAGEMENT AGREEMENT

THIS SENIOR MANAGEMENT AGREEMENT (this "AGREEMENT") is made as of February 6, 2004 (the "EFFECTIVE DATE"), by and among Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), Medtech/Denorex Management, Inc., a Delaware corporation ("EMPLOYER"), and Michael A. Fink ("EXECUTIVE").

The Company and Executive desire to enter into an agreement pursuant to which Executive will acquire from the Company, and the Company will issue to Executive, Class B Preferred Units of the Company (the "CLASS B PREFERRED UNITS") and Common Units of the Company (the "COMMON UNITS"). Certain definitions are set forth in SECTION 11 of this Agreement.

Employer desires to employ Executive and Executive desires to be employed by Employer upon the terms set forth herein.

The execution and delivery of this Agreement by the Company and Executive is a condition to (A) the purchase of Class B Preferred Units and Common Units by GTCR Fund VIII, L.P., a Delaware limited partnership ("GTCR FUND VIII"), GTCR Fund VIII/B, L.P., a Delaware limited partnership ("GTCR FUND VIII/B"), GTCR Co-Invest II, L.P., a Delaware limited partnership ("GTCR CO-INVEST") and the TCW/Crescent Purchasers (as defined herein) pursuant to a Unit Purchase Agreement among the Company and such Persons dated as of the date hereof (the "PURCHASE AGREEMENT") and (B) the purchase of warrants to acquire Class B Preferred Units and Common Units by GTCR Capital Partners, L.P., a Delaware limited partnership ("GTCR CAPITAL PARTNERS") and the TCW/Crescent Lenders (as defined herein) pursuant to a Warrant Agreement between the Company and such Persons dated as of the date hereof. Each of GTCR Fund VIII, GTCR Fund VIII/B, GTCR Co-Invest and the TCW/Crescent Purchasers is sometimes individually referred to herein as an "EQUITY INVESTOR" and, collectively, as the "EQUITY INVESTORS." Each of GTCR Capital Partners and the TCW/Crescent Lenders is sometimes individually referred to herein as a "DEBT INVESTOR" and, collectively, as the "DEBT INVESTORS." Each of the Equity Investors and the Debt Investors is sometimes individually referred to herein as an "INVESTOR" and, collectively, as the "INVESTORS." Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Investors.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

PROVISIONS RELATING TO EXECUTIVE SECURITIES

1. ACQUISITION AND ISSUANCE OF EXECUTIVE SECURITIES.

(a) Upon execution of this Agreement, Executive will acquire, and the Company will issue, 609,746 Common Units at a price of $0.10 per unit and

107.368 Class B Preferred Units at a price of $1,000 per unit, for an aggregate purchase price of $168,343. Upon the execution of this Agreement, the Company will deliver to Executive copies of the certificates representing such Executive Securities (as defined below), and Executive will contribute, assign, transfer, convey and deliver to the Company in full consideration for such Executive Securities that number of shares of Medtech Common Stock with an aggregate Medtech Common Stock Value, determined as of the Closing Date, of $168,343.

If the Medtech Common Stock Value determined as of the Closing Date is increased after the Closing Date pursuant to adjustments thereto contemplated by the Stock Purchase Agreement, then the Company shall issue to Executive for no additional consideration (I) the number of Co-Invest Common Units and Class B Preferred Units (using the same ratio then in effect as between such units) having an aggregate value equal to such increase (assuming a Class B Preferred Unit value of $1,000 per unit and a Co-Invest Common Unit value of $0.10 per unit) and (II) the number of Co-Invest Common Units and Class B Preferred Units (using the same ratio then in effect as between such units) having an aggregate value equal to the Class B Yield (as defined in the LLC Agreement) that would have accrued on the Class B Preferred Units issued pursuant to the foregoing clause (I) had such units been issued as of the Closing Date (assuming a Class B Preferred Unit value of $1,000 per unit and a Co-Invest Common Unit value of $0.10 per unit). If the Medtech Common Stock Value determined as of the Closing Date is decreased after the Closing Date pursuant to adjustments thereto contemplated by the Stock Purchase Agreement, then Executive shall forfeit to the Company at no cost the number (using the same ratio then in effect as between such units) of Co-Invest Common Units and Class B Preferred Units (and the Class B Yield relating thereto) having an aggregate value equal to such decrease (assuming a Class B Preferred Unit value of $1,000 per unit and a Co-Invest Common Unit value of $0.10 per unit).

(b) 587,834 of the Common Units acquired pursuant to SECTION 1(a) hereof are referred to herein as the "CARRIED COMMON UNITS." The remaining Common Units that are acquired pursuant to SECTION 1(a) above are referred to herein as the "CO-INVEST COMMON UNITS." All Class B Preferred Units and the Co-Invest Common Units acquired by Executive hereunder are referred to herein as the "CO-INVEST UNITS."

(c) Within 30 days after the acquisition of the Carried Common Units hereunder, Executive will make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code and the regulations promulgated thereunder in the form of EXHIBIT A attached hereto.

(d) 293,917 of the Carried Common Units are referred to herein as the "STANDARD CARRIED COMMON UNITS."

(e) Until released upon the occurrence of a Sale of the Company or a Public Offering as provided below, all certificates evidencing Executive Securities shall be held by the Company for the benefit of Executive and the other

holder(s) of Executive Securities, if any. Upon the occurrence of a Sale of the Company, the Company will return all certificates evidencing Executive Securities to the record holders thereof. Upon the consummation of a Public Offering, the Company will return to the record holders thereof certificates evidencing the Co-Invest Units and the Vested Carried Common Units.

(f) In connection with the acquisition and issuance of the Executive Securities, Executive represents and warrants to the Company that:

(i) The Executive Securities to be acquired by Executive pursuant to this Agreement will be acquired for Executive's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act, or any applicable state securities laws, and the Executive Securities will not be disposed of in contravention of the Securities Act or any applicable state securities laws.

(ii) Executive is an executive officer of the Company and Employer, is sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Executive Securities.

(iii) Executive is able to bear the economic risk of his investment in the Executive Securities for an indefinite period of time because the Executive Securities have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

(iv) Executive has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of Executive Securities and has had full access to such other information concerning the Company and its Subsidiaries as he has requested.

(v) Executive has full legal capacity to execute and deliver this Agreement and to perform his obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by Executive, to the best of his knowledge, does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject.

(vi) Executive is neither party to, nor bound by, any other employment agreement, consulting agreement, noncompete agreement, non-solicitation agreement or confidentiality agreement.

(vii) Executive is a resident of the State of New Jersey.

(viii) As of the date of this Agreement, Executive is the holder of record and owns beneficially the number of shares of Medtech Common Stock

being contributed to the Company by Executive pursuant to SECTION 1(a) of this Agreement (the "CONTRIBUTED SHARES"). Other than the transfer restrictions set forth in the Medtech Stockholders Agreement, Executive owns the Contributed Shares free and clear of all liens, pledges, voting agreements, voting trusts, proxy agreements, claims, security interests, restrictions, mortgages, deeds of trust, tenancies, and other possessory interests, conditional sale or other title retention agreements, assessments, easements, rights of way, covenants, restrictions, rights of first refusal, defects in title, encroachments, and other burdens, options or encumbrances of any kind (collectively, "LIENS"). There are no agreements, instruments or other arrangements restricting or otherwise affecting the transfer of the Contributed Shares or the other transactions contemplated by this SECTION 1. Upon the consummation of the transactions contemplated by SECTION 1(a) of this Agreement, the Company will receive good and valid title to the shares of Medtech Common Stock being contributed to the Company by Executive pursuant to SECTION 1(a) of this Agreement, free and clear of all Liens.

(g) As an inducement to the Company to issue the Executive Securities to Executive, and as a condition thereto, Executive acknowledges and agrees that neither the issuance of the Executive Securities to Executive nor any provision contained herein shall entitle Executive to remain in the employment of the Company, Employer or any of their respective Subsidiaries or affect the right of the Company or Employer to terminate Executive's employment at any time for any reason, subject to the remaining terms of this Agreement and any other agreement between Executive and any such parties.

2. VESTING OF CARRIED COMMON UNITS.

(a) The Co-Invest Units acquired by Executive shall be vested upon the acquisition thereof. The Carried Common Units (including the Standard Carried Common Units which shall vest on a basis proportionate to the total number of Carried Common Units) shall be subject to vesting in the manner specified in this SECTION 2.

(b) Except as otherwise provided in this SECTION 2, the Carried Common Units shall become vested in accordance with the following schedule, if and only if as of each such date provided below, Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the Effective Date through and including such date:

CUMULATIVE PERCENTAGE OF DATE CARRIED COMMON UNITS VESTED
- First Anniversary of Effective Date
20.00%
Second Anniversary of Effective Date
40.00%
Third Anniversary of Effective Date
60.00%
Fourth Anniversary

of
Effective
Date
80.00%
Fifth
Anniversary
of
Effective
Date
100.00%

(c) If Executive ceases to be employed by the Company, Employer and their respective Subsidiaries on any date other than an anniversary date specified in the schedule above, the cumulative percentage of Carried Common Units to become vested shall be determined on a PRO RATA basis according to the number of days elapsed since the Effective Date, or the most recent anniversary date, as the case may be.

(d) Upon the occurrence of a Sale of the Company, all Carried Common Units which have not yet become vested shall become vested at the time of the consummation of the Sale of the Company, if, as of such time, Executive has been continuously employed by the Company, Employer or any of their respective Subsidiaries from the Effective Date through and including such date.

(e) Carried Common Units that have become vested ("VESTED CARRIED COMMON UNITS") and the Co-Invest Common Units are referred to herein as "VESTED COMMON UNITS." The Vested Common Units and the Class B Preferred Units are collectively referred to herein as "VESTED UNITS." All Carried Common Units that have not vested are referred to herein as "UNVESTED COMMON UNITS."

3. REPURCHASE OPTIONS.

(a) SEPARATION REPURCHASE OPTION.

(i) Subject to the terms and conditions set forth in this SECTION 3(a) and SECTION 5 below, the Company and the Equity Investors will have the right to repurchase (the "SEPARATION REPURCHASE OPTION") from Executive and his transferees (other than the Company and the Equity Investors) all or any portion of (A) the Unvested Common Units, in the event Executive ceases to be employed by the Company, Employer and their respective Subsidiaries for any reason, and (B) the Vested Carried Common Units and the Co-Invest Units, in the event of Executive's (I) death, (II) Disability, (III) resignation other than for Good Reason from Executive's employment with the Company, Employer or any of their respective Subsidiaries, (IV) employment termination with Cause by the Company, Employer or any of their respective Subsidiaries or (V) employment termination when there is Substantial Underperformance (each a "SEPARATION REPURCHASE EVENT"). The Separation Repurchase Option with respect to Vested Units under SECTIONS 3(a)(B)(I) and 3(a)(i)(B)(II) shall be valid only if Executive fails to exercise the Separation Put Right (if applicable) within the Put Election Period provided in SECTION 4(a)(i) below. The Company may assign its repurchase rights set forth in this SECTION 3(a) to any Person.

(ii) For any Separation Repurchase Option, (A) the purchase price for each Unvested Common Unit will be the lesser of (I) Executive's Original Cost for such unit and (II) the Fair Market Value of such unit as of the date of the Separation Repurchase Event, (B) the purchase price for each Vested Common Unit will be the Fair Market Value of such unit as of the date of the

Separation Repurchase Event; PROVIDED THAT, if Executive's employment is terminated with Cause, the purchase price for each Vested Common Unit will be the lesser of (I) Executive's Original Cost for such unit and (II) the Fair Market Value of such unit as of the effective date of Executive's termination with Cause and (C) the purchase price for each Class B Preferred Unit will be the Fair Market Value of such unit as of the date of the Separation Repurchase Event; PROVIDED THAT, if Executive's employment is terminated with Cause, the purchase price for each Class B Preferred Unit will be the lesser of (I) Executive's Original Cost for such unit and (II) the Fair Market Value of such unit as of the effective date of Executive's termination with Cause.

(iii) The Company (with the approval of the Board) may elect to purchase all or any portion of the Unvested Common Units and/or the Vested Units by delivering written notice (the "SEPARATION REPURCHASE NOTICE") to the holder or holders of such securities within ninety (90) days after the Separation Repurchase Event. The Separation Repurchase Notice will set forth the number of Unvested Common Units and Vested Units to be acquired from each holder, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction. The number of Executive Securities to be repurchased by the Company shall first be satisfied to the extent possible from the Executive Securities held by Executive at the time of delivery of the Separation Repurchase Notice. If the number of Executive Securities then held by Executive is less than the total number of Executive Securities that the Company has elected to purchase, the Company shall purchase the remaining Executive Securities elected to be purchased from the Permitted Transferee(s) of Executive Securities under this Agreement, PRO RATA according to the number of Executive Securities held by such Permitted Transferee(s) at the time of delivery of such Separation Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Unvested Common Units and Vested Units to be repurchased hereunder will be allocated among Executive and the Permitted Transferee(s) of Executive Securities (if any) PRO RATA according to the number of Executive Securities to be purchased from such Person.

(iv) If for any reason the Company does not elect to purchase all of the Executive Securities pursuant to the Separation Repurchase Option, the Equity Investors shall be entitled to exercise the Separation Repurchase Option for all or any portion of the Executive Securities the Company has not elected to purchase (the "AVAILABLE SEPARATION SECURITIES"). As soon as practicable after the Company has determined that there will be Available Separation Securities, but in any event within four months after the Separation Repurchase Event, the Company shall give written notice (the "SEPARATION OPTION NOTICE") to the Equity Investors setting forth the number of Available Separation Securities and the purchase price for the Available Separation Securities. The Equity Investors may elect to purchase any or all of the Available Securities by giving written notice to the Company within 30 days after the Separation Option Notice has been given by the Company. If the Equity Investors elect to purchase an aggregate number greater than the number of Available Separation Securities, the Available

Separation Securities shall be allocated among the Equity Investors based upon the number of Common Units owned by each Equity Investor. As soon as practicable, and in any event within ten days after the expiration of the 30-day period set forth above, the Company shall notify each holder of Executive Securities under this Agreement as to the number of units being purchased from such holder by the Equity Investors (the "SUPPLEMENTAL SEPARATION REPURCHASE NOTICE"). At the time the Company delivers the Supplemental Repurchase Notice to such holder(s) of Executive Securities, the Company shall also deliver written notice to each Equity Investor setting forth the number of units such Equity Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction.

(v) The closing of the purchase of the Executive Securities pursuant to the Separation Repurchase Option shall take place on the date designated by the Company in the Separation Repurchase Notice or Supplemental Separation Repurchase Notice, which date shall not be more than 30 days nor less than five days after the delivery of the later of either such notice to be delivered. The Company will pay for the Executive Securities to be purchased by it pursuant to the Separation Repurchase Option by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by, at its option, (A) a check or wire transfer of funds, (B) if the purchase is being made by a corporate successor to the Company, the issuance of a subordinated promissory note of such successor bearing interest at a rate equal to the prime rate (as published in THE WALL STREET JOURNAL from time to time) and having such maturity as the Company shall determine in good faith, not to exceed three years, (C) issuing in exchange for such securities a number of the Company's Class A Preferred Units (having the rights and preferences set forth in the LLC Agreement) equal to (I) the aggregate portion of the repurchase price for such Executive Securities determined in accordance with this SECTION 3(a) paid by the issuance of Class A Preferred Units DIVIDED BY (II) 1,000, and for purposes of the LLC Agreement each such Class A Preferred Unit shall as of its issuance be deemed to have Capital Contributions made with respect to such Class A Preferred Unit equal to $1,000, or (D) any combination of clauses (A), (B) and (C) as the Board may elect in its discretion. Each Equity Investor will pay for the Executive Securities purchased by it by a check or wire transfer of immediately available funds. The Company and the Equity Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

By way of example only for the purpose of clarifying the mechanics of SECTION 3(a)(v)(C), if the Company intends to repurchase 20,025,000 Common Units by issuance of Class A Preferred Units and the aggregate repurchase price for such Common Units determined in accordance with this SECTION 3(a) is $400,500, then the Company would issue to Executive 400.5 Class A Preferred Units, and for purposes of the LLC Agreement each whole Class A Preferred Unit issued to Executive would as of its issuance be deemed to have Capital

Contributions made for such Class A Preferred Unit of $1,000, and the Capital Contributions made for the one-half Class A Preferred Unit would be $500.

(vi) Notwithstanding anything to the contrary contained in this Agreement, if the Fair Market Value of Executive Securities is finally determined to be an amount at least 10% greater than the per unit repurchase price for such unit of Executive Securities in the Separation Repurchase Notice or in the Supplemental Separation Repurchase Notice, each of the Company and the Equity Investors shall have the right to revoke its exercise of the Separation Repurchase Option for all or any portion of the Executive Securities elected to be repurchased by it by delivering notice of such revocation in writing to the holders of Executive Securities during the thirty-day period beginning on the date that the Company and/or the Equity Investors are given written notice that the Fair Market Value of a unit of Executive Securities was finally determined to be an amount at least 10% greater than the per unit repurchase price for Executive Securities set forth in the Separation Repurchase Notice or in the Supplemental Separation Repurchase Notice.

(b) DILUTION REPURCHASE OPTION.

(i) Capitalized terms used in this SECTION 3(b) or elsewhere in this Agreement but not otherwise defined herein shall have the following meanings:

(A) "FOLLOW-ON PURCHASER EQUITY INVESTMENT" means an investment as equity financing in the Company by one or more Purchasers after the Effective Date pursuant to the Purchase Agreement.

(B) "FOLLOW-ON PURCHASER EQUITY INVESTMENT AMOUNT" means, with respect to any Follow-on Purchaser Equity Investment, the aggregate dollar amount of such Follow-on Purchaser Equity Investment.

(C) "FULLY-DILUTED EQUITY" means, at any time of determination, the then outstanding Equity Securities plus (without duplication) all shares or units (or other denominations) of Equity Securities issuable, whether at such time or upon the passage of time or the occurrence of future events, upon the exercise, conversion or exchange of all the then outstanding Equity Equivalents.

(D) "MAXIMUM NUMBER OF REPURCHASABLE STANDARD CARRIED COMMON UNITS" means with respect to any Follow-on Purchaser Equity Investment, the product of the Maximum Percentage of Repurchaseable Standard Carried Common Units MULTIPLIED BY the number of Standard Carried Common Units

owned by Executive immediately prior to the Follow-on Purchaser Equity Investment.

(E) "MAXIMUM PERCENTAGE OF REPURCHASEABLE STANDARD CARRIED COMMON UNITS" means, with respect to any Follow-on Purchaser Equity Investment, the sum, expressed as a percentage and rounded to the nearest one-hundredth of a percent, of the Purchaser Equity Fund Dilution Percentage PLUS the Purchaser Mezzanine Fund Dilution Percentage.

(F) "POST-MONEY EQUITY VALUE" means, with respect to any Follow-on Purchaser Equity Investment, the sum of the Pre-Money Equity Value PLUS the Follow-on Purchaser Equity Investment Amount.

(G) "PRE-MONEY EQUITY VALUE" means, with respect to any Follow-on Purchaser Equity Investment, the Fair Market Value of the Fully-Diluted Equity of the Company immediately prior to the Follow-on Purchaser Equity Investment.

(H) "PURCHASER EQUITY FUND DILUTION PERCENTAGE" means, with respect to any Follow-on Purchaser Equity Investment, the quotient, expressed as a percentage and rounded to the nearest one-hundredth of a percent, equal to the Follow-on Purchaser Equity Investment Amount divided by the Post-Money Equity Value.

(I) "PURCHASER MEZZANINE FUND DILUTION FACTOR" means 5.53%.

(J) "PURCHASER MEZZANINE FUND DILUTION PERCENTAGE" means, with respect to any Follow-on Purchaser Equity Investment, the product, expressed as a percentage and rounded to the nearest one-hundredth of a percent, of the Purchaser Equity Fund Dilution Percentage MULTIPLIED BY the Purchaser Mezzanine Fund Dilution Factor.

(ii) Subject to the terms and conditions set forth in this SECTION 3(b), in the event of any Follow-on Purchaser Equity Investment, the Investors will have the right to repurchase (the "DILUTION REPURCHASE OPTION") from Executive and his transferees (including for this purpose the Company and, with respect to any Standard Carried Common Units acquired other than pursuant to the Dilution Repurchase Option, the Investors) all or any portion of Executive's Maximum Number of Repurchasable Standard Carried Common Units as of such Follow-on Purchaser Equity Investment.

(iii) For any Dilution Repurchase Option, the purchase price for each Standard Carried Common Unit will be Executive's Original Cost for such

unit PLUS interest on such amount at a rate of 8% per annum from the date hereof until the date of exercise of such Dilution Repurchase Option.

(iv) As soon as practicable after the Company has determined the Maximum Number of Repurchasable Standard Carried Common Units, the Company shall give written notice (the "DILUTION REPURCHASE OPTION NOTICE") to the Investors setting forth the Maximum Number of Repurchasable Standard Carried Common Units and the purchase price therefor. The Investors may elect to purchase any or all of the Maximum Number of Repurchasable Standard Carried Common Units by giving written notice to the Company within 30 days after the Dilution Repurchase Option Notice has been given by the Company. If the Investors elect to purchase an aggregate number greater than the Maximum Number of Repurchasable Standard Carried Common Units, the Maximum Number of Repurchasable Standard Carried Common Units shall be allocated among the Investors based upon the number of Common Units owned by each Investor. As soon as practicable, and in any event within 10 days after the expiration of the 30-day period set forth above, the Company shall notify each holder of the Standard Carried Common Units as to the number of units being purchased from such holder by the Investors, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction (the "DILUTION REPURCHASE NOTICE"). At such time, the Company shall also deliver written notice to each Investor setting forth the number of units such Investor is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction.

(v) The number of Standard Carried Common Units to be repurchased by the Investors shall first be satisfied to the extent possible from the Standard Carried Common Units held by Executive at the time of delivery of the Dilution Repurchase Notice. If the number of Standard Carried Common Units then held by Executive is less than the total number of Standard Carried Common Units that the Investors have elected to purchase, the Investors shall purchase the remaining Standard Carried Common Units elected to be purchased from the Permitted Transferee(s) of Executive Securities under this Agreement, PRO RATA according to the number of Executive Securities held by such Permitted Transferee(s) at the time of delivery of such Dilution Repurchase Notice (determined as nearly as practicable to the nearest unit). The number of Standard Carried Common Units, vested and unvested, to be repurchased hereunder shall be allocated among Executive and the Permitted Transferee(s) of Executive Securities (if any), PRO RATA according to the number of Standard Carried Common Units to be purchased from such Person.

(vi) The closing of the purchase of the Standard Carried Common Units pursuant to the Dilution Repurchase Option shall take place on the date designated in the Dilution Repurchase Notice, which date shall not be more than 30 days nor less than five days after the delivery of such notice. Each Investor will pay for the Executive Securities to be purchased by it pursuant to the Dilution Repurchase Option by a check or wire transfer of immediately available

funds. The Investors will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

4. PUT RIGHTS.

(a) SEPARATION PUT RIGHT.

(i) In the event Executive ceases to be employed by the Company, Employer and their respective Subsidiaries as a result of Executive's (A) death, (B) Disability, (C) employment termination by the Company, Employer or any of their respective Subsidiaries without Cause when there is not Substantial Underperformance or (D) resignation from his employment for Good Reason when there is not Substantial Underperformance (each a "SEPARATION PUT EVENT"), Executive may elect (the "SEPARATION PUT ELECTION"), subject to and in accordance with the terms of this SECTION 4(a) AND SECTION 5 below, to require the Company to purchase from Executive and the other holders of Executive Securities under this Agreement all (but not less than all) of the Vested Units held by Executive or such holders by delivering written notice (the "SEPARATION PUT EXERCISE NOTICE") to the Company before the expiration of the Put Election Period, specifying in such Separation Put Exercise Notice the number and type of Vested Units required to be purchased by the Company.

(ii) For any Separation Put Election, the purchase price for each Vested Unit will be the Fair Market Value of such unit as of the Put Event Date.

(iii) The closing of the purchase of the Vested Units pursuant to the Separation Put Election shall take place on a date to be designated by the Company in the Company Separation Purchase Price Notice, which date shall not be more than 30 days nor less than five days after the Separation Put Exercise Notice is received by the Company. The Company shall specify in writing to Executive the aggregate consideration to be paid for such units and the time and place for the closing of the transaction within five days after receipt of the Separation Put Exercise Notice (the "COMPANY SEPARATION PURCHASE PRICE NOTICE"). The Company will pay for the Vested Units to be purchased by it pursuant to the Separation Put Election by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by a check or wire transfer of immediately available funds. The Company will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

(iv) Notwithstanding anything herein to the contrary, the purchase obligations of the Company pursuant to this SECTION 4(a) shall terminate if, prior to the consummation of such purchase obligations, a Public Offering or a

Sale of the Company occurs (such termination effective as of the consummation of the Public Offering or Sale of the Company, as the case may be).

(b) CLASS B PREFERRED UNIT PUT RIGHT. (i) Upon the occurrence of a Preferred Put Event described in clause (ii) or (iii) of the definition thereof, the Company shall deliver to Executive a written notice notifying Executive of the occurrence of the Preferred Put Event (each of such notice and the acknowledgement contemplated by clause (i) of the definition of "Preferred Put Event," a "PREFERRED PUT EVENT NOTICE").

(ii) In the event of a Preferred Put Event, Executive may elect (the "PREFERRED PUT ELECTION"), subject to and in accordance with the terms of this SECTION 4(b) and SECTION 5 below, to require the Company to purchase from Executive and the Permitted Transferee(s) of Executive Securities all or any portion of the Maximum Number of Put Class B Preferred Units held by Executive or such Permitted Transferee(s) by delivering written notice (the "PREFERRED PUT EXERCISE NOTICE") to the Company before the expiration of the Put Election Period, specifying in such Preferred Put Exercise Notice the number of Class B Preferred Units required to be purchased by the Company.

(iii) For any Preferred Put Election, the purchase price for each Class B Preferred Unit to be purchased (limited to the Maximum Number of Put Class B Preferred Units) will be the Fair Market Value of such unit as of the date of the Preferred Put Event.

(iv) The closing of the purchase of the Class B Preferred Units pursuant to the Preferred Put Election shall take place on a date to be designated by the Company in the Company Preferred Purchase Price Notice, which date shall not be more than 30 days nor less than five days after the Preferred Put Exercise Notice is received by the Company. The Company shall specify in writing to Executive the aggregate consideration to be paid for such units and the time and place for the closing of the transaction within five days after receipt of the Preferred Put Exercise Notice (the "COMPANY PREFERRED PURCHASE PRICE NOTICE"). The Company will pay for the Class B Preferred Units to be purchased by it pursuant to the Preferred Put Election by first offsetting amounts outstanding under any bona fide debts owed by Executive to the Company and will pay the remainder of the purchase price by a check or wire transfer of immediately available funds. The Company will be entitled to receive customary representations and warranties from the sellers regarding such sale and to require that all sellers' signatures be guaranteed.

5. LIMITATIONS ON CERTAIN REPURCHASES. Notwithstanding anything to the contrary contained in this Agreement, all repurchases of Executive Securities by the Company pursuant to any of the Separation Repurchase Option, Separation Put Election or Preferred Put Election shall be subject to the ability of the Company to pay the purchase price from its readily available cash resources (without imposing any obligation on the Company to raise financing to fund the repurchases) and also subject to applicable

restrictions contained in the Delaware Limited Liability Company Act, the Delaware General Corporation Law or such other governing corporate or limited liability company law, applicable federal and state securities laws, and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit (A) the repurchase of Executive Securities hereunder which the Company is otherwise entitled or required to make or (B) dividends or other transfers of funds from one or more Subsidiaries to the Company to enable such repurchases, then the Company may (in the case of the Separation Repurchase Option), or shall (in the case of the Separation Put Election or Preferred Put Election), make such repurchases as soon as it is permitted to make repurchases or receive funds from Subsidiaries under such restrictions. Furthermore, in the event of a disagreement in accordance with the terms herein relating to the determination of the Fair Market Value of any Executive Securities, the time periods described herein with respect to purchases of Executive Securities under SECTIONS 3 and 4 herein shall be tolled until any such determination has been made in accordance with the terms provided herein.

6. RESTRICTIONS ON TRANSFER OF EXECUTIVE SECURITIES.

(a) TRANSFER OF EXECUTIVE SECURITIES. The holders of Executive Securities shall not Transfer any interest in any units of Executive Securities, except pursuant to (i) the provisions of SECTIONS 3 or 4 hereof, (ii) the provisions of Section 1 of the Securityholders Agreement (a "PARTICIPATING SALE"), (iii) an Approved Sale (as defined in Section 4 of the Securityholders Agreement) or (iv) the provisions of SECTION 6(b) below.

(b) CERTAIN PERMITTED TRANSFERS. The restrictions in this SECTION 6 will not apply with respect to any Transfer of (i) Executive Securities made pursuant to applicable laws of descent and distribution or to such Person's legal guardian in the case of any mental incapacity or among such Person's Family Group or (ii) Common Units at such time as the Investors sell Common Units in a Public Sale, but in the case of this clause (ii) only an amount of units (the "TRANSFER AMOUNT") equal to the lesser of (A) the sum of the number of Vested Carried Common Units and Co-Invest Common Units owned by Executive and (B) the result of the number of Common Units

owned by Executive multiplied by a fraction (the "TRANSFER FRACTION"), the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to the Public Sale; PROVIDED that, if at the time of a Public Sale of units by the Investors, Executive chooses not to Transfer the Transfer Amount, Executive shall retain the right to Transfer an amount of Common Units at a future date equal to the lesser of (x) the sum of the number of Vested Carried Common Units and Co-Invest Common Units owned by Executive at such future date and (y) the result of the number of Common Units owned by Executive at such future date multiplied by the Transfer Fraction; PROVIDED further that the restrictions contained in this SECTION 6 will continue to be applicable to the Executive Securities after any Transfer of the type referred to in clause (i) above and the transferees of such Executive Securities must agree in writing to be bound by the provisions of this Agreement and the LLC Agreement.

Any transferee of Executive Securities pursuant to a Transfer in accordance with the provisions of clause (i) of this SECTION 6(b) is herein referred to as a "PERMITTED TRANSFEREE." Upon the Transfer of Executive Securities pursuant to this SECTION 6(b), the transferring holder of Executive Securities will deliver a written notice (a "TRANSFER NOTICE") to the Company. In the case of a Transfer pursuant to clause (i) hereof, the Transfer Notice will disclose in reasonable detail the identity of the Permitted Transferee(s).

(c) TERMINATION OF RESTRICTIONS. The restrictions set forth in this SECTION 6 will continue with respect to each unit of Executive Securities until the earlier of (i) the date on which such unit of Executive Securities has been transferred in a Public Sale permitted by this SECTION 6, or (ii) the consummation of a Sale of the Company.

7. ADDITIONAL RESTRICTIONS ON TRANSFER OF EXECUTIVE SECURITIES.

(a) LEGEND. The certificates representing the Executive Securities will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED AS OF FEBRUARY 6, 2004, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A SENIOR MANAGEMENT AGREEMENT BETWEEN THE COMPANY AND AN EXECUTIVE OF THE COMPANY AND OTHER PARTIES, DATED AS OF FEBRUARY 6, 2004. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(b) OPINION OF COUNSEL. No holder of Executive Securities may Transfer any Executive Securities (except pursuant to SECTION 3, SECTION 4 or SECTION 6(b) of this Agreement, Section 4 of the Securityholders Agreement or an effective registration statement under the Securities Act) without first delivering to the Company a written notice describing in reasonable detail the proposed Transfer, together with an opinion of counsel (reasonably acceptable in form and substance to the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer. In addition, if the holder of the Executive Securities delivers to the Company an opinion of counsel that no subsequent Transfer of such Executive Securities shall require registration under the Securities Act, the Company shall

promptly upon such contemplated Transfer deliver new certificates for such Executive Securities that do not bear the Securities Act portion of the legend set forth in SECTION 7(a). If the Company is not required to deliver new certificates for such Executive Securities not bearing such legend, the holder thereof shall not Transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this SECTION 7.

PROVISIONS RELATING TO EMPLOYMENT

8. EMPLOYMENT. Employer agrees to employ Executive and Executive accepts such employment for the period beginning as of the date hereof and ending upon his separation pursuant to SECTION 8(c) hereof (the "EMPLOYMENT PERIOD").

(a) POSITION AND DUTIES.

(i) During the Employment Period, Executive shall serve as the Senior Vice President of Marketing of Employer and shall have the normal duties, responsibilities and authority implied by such position, subject to the power of the Chief Executive Officer of Employer and the Board to expand or limit such duties, responsibilities and authority and to override such actions.

(ii) Executive shall report to the Chief Executive Officer of Employer, and Executive shall devote his best efforts and, except as otherwise requested or directed by the Chief Executive Officer of Employer with respect to services to be provided by the Company or any of its Subsidiaries pursuant to the Transition Services Agreement, his full business time and attention to the business and affairs of the Company, Employer and their Subsidiaries.

(b) SALARY, BONUS AND BENEFITS. During the Employment Period, Employer will pay Executive a base salary of $195,000 per annum (the "ANNUAL BASE SALARY"). The existing Medtech/Denorex bonus program will continue through the fiscal year ending March 31, 2004. Beginning with fiscal year 2005, the Board shall develop a new bonus program which may incorporate subjective and objective criteria for bonus achievement different from the criteria contained in the existing Medtech/Denorex bonus program; PROVIDED, HOWEVER, THAT the maximum bonus payment potentials to Executive will not be decreased from those provided in the existing Medtech/Denorex bonus program. In addition, during the Employment Period, Executive will be entitled to such other benefits approved by the Board and made available to the senior management of the Company, Employer and their Subsidiaries, which shall include vacation time (in an amount consistent with past practice) and medical, dental, life and disability insurance. The Board, on a basis consistent with past practice, shall review the Annual Base Salary of Executive and may increase the Annual Base Salary by such amount as the Board, in its sole discretion, shall deem appropriate. The term "Annual Base Salary" as used in this Agreement shall refer to the Annual Base Salary as it may be so increased.

(c) SEPARATION. The Employment Period will continue until (i) Executive's death, Disability or resignation from employment with the Company, Employer and their respective Subsidiaries or (ii) the Company, Employer and their respective Subsidiaries decide to terminate Executive's employment with or without Cause. If (A) Executive's employment is terminated without Cause pursuant to clause (ii) above or (B) Executive resigns from employment with the Company, Employer or any of their respective Subsidiaries for Good Reason, then during the period commencing on the date of termination of the Employment Period and ending on the first anniversary of the date of termination (the "SEVERANCE PERIOD"), Employer shall pay to Executive, in equal installments on the Employer's regular salary payment dates, an aggregate amount equal to (I) his Annual Base Salary, plus (II) an amount equal to the annual bonus, if any, paid or payable to Executive by Employer for the last fiscal year ended prior to the date of termination. In addition, if Executive is entitled on the date of termination to coverage under the medical and prescription portions of the Welfare Plans, such coverage shall continue for Executive and Executive's covered dependents for a period ending on the first anniversary of the date of termination at the active employee cost payable by Executive with respect to those costs paid by Executive prior to the date of termination; PROVIDED, that this coverage will count towards the depletion of any continued health care coverage rights that Executive and Executive's dependents may have pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"); PROVIDED further, that Executive's or Executive's covered dependents' rights to continued health care coverage pursuant to this SECTION 8(c) shall terminate at the time Executive or Executive's covered dependents become covered, as described in COBRA, under another group health plan, and shall also terminate as of the date Employer ceases to provide coverage to its senior executives generally under any such Welfare Plan. Notwithstanding the foregoing, (I) Executive shall not be entitled to receive any payments or benefits pursuant to this SECTION 8(c) unless Executive has executed and delivered to Employer a general release in form and substance satisfactory to Employer and (II) Executive shall be entitled to receive such payments and benefits only so long as Executive has not breached the provisions of SECTIONS 9 or 10 hereof. The release described in the foregoing sentence shall not require Executive to release any claims for any vested employee benefits, workers compensation benefits covered by insurance or self-insurance, claims to indemnification to which Executive may be entitled under the Company's or its Subsidiaries' certificate(s) of incorporation, by-laws or under any of the Company's or its Subsidiaries' directors or officers insurance policy(ies) or applicable law, or equity claims to contribution from the Company or its Subsidiaries or any other Person to which Executive is entitled as a matter of law in respect of any claim made against Executive for an alleged act or omission in Executive's official capacity and within the scope of Executive's duties as an officer, director or employee of the Company or its Subsidiaries. Not later than eighteen (18) months following the termination of Executive's employment, the Company and its Subsidiaries for which the Executive has acted in the capacity of a senior manager, shall sign and deliver to Executive a release of claims that the

Company or its Subsidiaries has against Executive; PROVIDED THAT, such release shall not release any claims that the Company or its Subsidiaries commenced prior to the date of the release(s), any claims relating to matters actively concealed by Executive, any claims to contribution from Executive to which the Company or its Subsidiaries are entitled as a matter of law or any claims arising out of mistaken indemnification by the Company or any of its Subsidiaries. Except as otherwise provided in this SECTION 8(c) or in the Employer's employee benefit plans or as otherwise required by applicable law, Executive shall not be entitled to any other salary, compensation or benefits after termination of Executive's employment with Employer.

9. CONFIDENTIAL INFORMATION.

(a) OBLIGATION TO MAINTAIN CONFIDENTIALITY. Executive acknowledges that the information, observations and data (including trade secrets) obtained by him during the course of his performance under this Agreement concerning the business or affairs of the Company, Employer and their respective Subsidiaries and Affiliates ("CONFIDENTIAL INFORMATION") are the property of the Company, Employer or such Subsidiaries and Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company's and Employer's business or industry of which Executive becomes aware during the Employment Period. Therefore, Executive agrees that he will not disclose to any unauthorized Person or use for his own account (for his commercial advantage or otherwise) any Confidential Information without the Board's written consent, unless and to the extent that the Confidential Information, (i) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act, (ii) was known to Executive prior to Executive's employment with Employer, the Company or any of their Subsidiaries and Affiliates or (iii) is required to be disclosed pursuant to any applicable law, court order or other governmental decree. Executive shall deliver to the Company at a Separation, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Company, Employer and their respective Subsidiaries and Affiliates (including, without limitation, all acquisition prospects, lists and contact information) which he may then possess or have under his control.

(b) OWNERSHIP OF PROPERTY. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Company's, Employer's or any of their respective Subsidiaries' or Affiliates' actual or anticipated business, research and development, or existing or future products or services and that are conceived,

developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by the Company, Employer or any of their respective Subsidiaries or Affiliates (including any of the foregoing that constitutes any proprietary information or records) ("WORK PRODUCT") belong to the Company, Employer or such Subsidiary or Affiliate and Executive hereby assigns, and agrees to assign, all of the above Work Product to the Company, Employer or to such Subsidiary or Affiliate. Any copyrightable work prepared in whole or in part by Executive in the course of his work for any of the foregoing

entities shall be deemed a "work made for hire" under the copyright laws, and the Company, Employer or such Subsidiary or Affiliate shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company, Employer or such Subsidiary or Affiliate all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's, Employer's or such Subsidiary's or Affiliate's ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments).

(c) THIRD PARTY INFORMATION. Executive understands that the Company, Employer and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("THIRD PARTY INFORMATION") subject to a duty on the Company's, Employer's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of SECTION 9(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of the Company, Employer or their respective Subsidiaries and Affiliates who need to know such information in connection with their work for the Company, Employer or any of their respective Subsidiaries and Affiliates) or use, except in connection with his work for the Company, Employer or any of their respective Subsidiaries and Affiliates, Third Party Information unless expressly authorized by a member of the Board (other than himself if Executive is on the Board) in writing.

(d) USE OF INFORMATION OF PRIOR EMPLOYERS. During the Employment Period and thereafter, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company, Employer or any of their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive will use in the performance of his duties only information which is (i) generally known and used by persons with training and experience comparable to Executive's and which is (x) common knowledge in the industry or

(y) otherwise legally in the public domain, (ii) otherwise provided or developed by the Company, Employer or any of their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person.

10. NONCOMPETITION AND NONSOLICITATION. Executive acknowledges that in the course of his employment with Employer he will become familiar with the Company's, Employer's and their respective Subsidiaries' trade secrets and with other confidential information concerning the Company, Employer and such Subsidiaries and that his services will be of special, unique and extraordinary value to the Company, Employer and such Subsidiaries. Therefore, Executive agrees that:

(a) NONCOMPETITION. During the Employment Period and also during the period commencing on the date of termination of the Employment Period and ending on the first anniversary of the date of termination, he shall not anywhere in the United States, directly or indirectly, own, manage, control, participate in, consult with, render services for, or in any manner engage in any business (i) competing with a brand of the Company, Employer, Medtech, Denorex, any business acquired by such Persons, or any Subsidiaries of such Persons, representing 10% or more of the consolidated revenues or EBITDA of the Company and its Subsidiaries for the trailing 12 months ending on the last day of the last completed calendar month immediately preceding the date of termination of the Employment Period or (ii) in which the Company, Employer Medtech, Denorex, any business acquired by such Persons, or any Subsidiaries of such Persons has conducted discussions or has requested and received information relating to the acquisition of such business by such Person (x) within one year prior to the Separation and (y) during the Severance Period, if any. Nothing herein shall prohibit Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as Executive has no active participation in the business of such corporation.

(b) NONSOLICITATION. During the Employment Period and also during the period commencing on the date of termination of the Employment Period and ending on the first anniversary of the date of termination, Executive shall not directly or indirectly through another entity (i) induce or attempt to induce any employee of the Company, Employer or any of their respective Subsidiaries to leave the employ of the Company, Employer or any such Subsidiary, or in any way interfere with the relationship between the Company, Employer and any of their respective Subsidiaries and any employee thereof, (ii) hire any person who was an employee of the Company, Employer or any of their respective Subsidiaries within 180 days after such person ceased to be an employee of the Company, Employer or any of their respective Subsidiaries (PROVIDED, HOWEVER, THAT such restriction shall not apply for a particular employee if the Company has provided its written consent to such hire, which consent, in the case of any person who was not a key employee of the Company, Employer or any of their respective Subsidiaries, shall not be unreasonably withheld), (iii) induce or attempt to induce

any customer, supplier, licensee or other business relation of the Company, Employer or any of their respective Subsidiaries to cease doing business with the Company, Employer or any such Subsidiary or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company, Employer or any Subsidiary or (iv) directly or indirectly acquire or attempt to acquire an interest in any business relating to the business of the Company, Employer or any of their respective Subsidiaries and with which the Company, Employer and any of their respective Subsidiaries has conducted discussions or has requested and received information relating to the acquisition of such business by the Company, Employer or any of their respective Subsidiaries in the two year period immediately preceding a Separation.

(c) ENFORCEMENT. If, at the time of enforcement of SECTION 9 or this SECTION 10, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such

circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because Executive's services are unique and because Executive has access to Confidential Information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, the Company, Employer, their respective Subsidiaries or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) ADDITIONAL ACKNOWLEDGMENTS. Executive acknowledges that the provisions of this SECTION 10 are in consideration of: (i) employment with the Employer, (ii) the issuance of the Executive Securities by the Company and (iii) additional good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in SECTION 9 and this SECTION 10 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of the Company, Employer and their respective Subsidiaries will be conducted throughout the United States, (ii) notwithstanding the state of incorporation or principal office of the Company, Employer or any of their respective Subsidiaries, or any of their respective executives or employees (including the Executive), it is expected that the Company and Employer will have business activities and have valuable business relationships within its industry throughout the United States and (iii) as part of his responsibilities, Executive will be traveling throughout the United States in furtherance of Employer's business and its relationships. Executive agrees and acknowledges that the potential harm to the Company and Employer of the non-enforcement of SECTION 9 and this SECTION 10 outweighs any potential harm to Executive of its enforcement by injunction or otherwise.

Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company, Employer and their Subsidiaries now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

GENERAL PROVISIONS

11. DEFINITIONS.

"AFFILIATE" means, (i) with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person, and (ii) with respect to any Investor, any general or limited partner of such Investor, any employee or owner of any such partner, or any other Person controlling, controlled by or under common control with such Investor.

"BOARD" means the Company's board of managers (or its equivalent).

"CAUSE" means (i) the intentional or knowing commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company, Employer or any of their respective Subsidiaries or any of their customers or suppliers, (ii) substantial and repeated failure to perform duties of the office held by Executive as reasonably directed by the Board, (iii) gross negligence or willful misconduct with respect to the Company, Employer or any of their respective Subsidiaries, (iv) conduct tending to bring the Company, Employer or any of their respective Subsidiaries into substantial public disgrace or disrepute or (v) any breach by Executive of SECTIONS 9 or 10 of this Agreement. Notwithstanding the foregoing, if it is alleged or determined that actions taken by Executive caused the Company, Employer or any of their respective Subsidiaries to engage in illegal activities or operations, the taking of such actions by Executive shall not constitute "Cause" hereunder if Executive had a reasonable and good faith belief that such actions were not in violation of any law, rule, regulation or court order, were in the best interests of the Company, Employer and their respective Subsidiaries and were taken in the ordinary course of business.

"CLASS A PREFERRED UNITS" means the Class A Preferred Units, as defined in the LLC Agreement.

"CLOSING DATE" has the meaning set forth in the Stock Purchase Agreement.

"CREDIT AGREEMENT" means that certain Credit Agreement dated as of the date hereof, by and among Medtech Acquisition, Inc., Denorex Acquisition, Inc., Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., the financial institutions parties thereto and the other parties named therein, as the same may be amended, supplemented or otherwise modified from time to time, at any renewal, extension, refunding, restructuring, replacement or refinancing thereof (whether with the

original agent or lenders or another agent or agents or other lenders and whether provided under the original Credit Agreement or any other credit agreement).

"DEBT" has the meaning set forth in the Credit Agreement.

"DENOREX" means The Denorex Company, a Delaware corporation.

"DENOREX STOCKHOLDERS AGREEMENT" means the Stockholders Agreement of The Denorex Company, dated November 6, 2006, among Denorex and its stockholders.

"DISABILITY" means the disability of Executive caused by any physical or mental injury, illness or incapacity as a result of which Executive is unable to effectively perform the essential functions of Executive's duties as determined by the Board in good faith.

"EBITDA" has the meaning set forth in the Credit Agreement.

"EQUITY EQUIVALENTS" means, at any time, without duplication with any other Equity Securities or Equity Equivalents, any rights, warrants, options, convertible securities or Debt, exchangeable securities or Debt, or other rights, exercisable for or convertible or exchangeable into, directly or indirectly, Equity Securities and securities convertible or exchangeable into Equity Securities, whether at the time of issuance or upon the passage of time or the occurrence of a future event.

"EQUITY SECURITIES" means all shares or units of Common Units, Class A Preferred Units, Class B Preferred Units and other Units (as defined in the LLC Agreement) or other equity interests in the Company (including other classes or series thereof having different rights) as may be authorized for issuance by the Company from time to time. Equity Securities will also include equity of the Company (or a corporate successor to the Company or a Subsidiary of the Company) issued with respect to Equity Securities (i) by way of a unit split, unit dividend, conversion, or other recapitalization, (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor in accordance with Section 15.7 of the LLC Agreement, or (iii) by way of a distribution of securities of a Subsidiary of the Company to the members of the Company following or with respect to a Subsidiary Public Offering.

"EXECUTIVE SECURITIES" means all Class B Preferred Units and Common Units acquired by Executive hereunder. Executive Securities will continue to be Executive Securities in the hands of any holder other than Executive (except for the Company, the Investors and transferees in a Public Sale, which transferees, other than as provided in SECTION 3(b)(ii) above, shall not be subject to the provisions of this Agreement with respect to such securities), and except as otherwise provided herein, each such other holder of Executive Securities will succeed to all rights and obligations attributable to Executive as a holder of Executive Securities hereunder. Executive Securities (or, individually, any particular type of equity security included therein) will also include equity securities of the Company (or a corporate successor to the Company or a Subsidiary of the Company) issued with respect to Executive Securities (or, individually, any particular type of equity security included therein) (i) by way of a unit split, unit

dividend, conversion, or other recapitalization, (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor in accordance with Section 15.7 of the LLC Agreement or (iii) by way of a distribution of securities of a Subsidiary of the Company to the members of the Company following or with respect to a Subsidiary Public Offering. For the avoidance of doubt, all Unvested Common Units shall remain Unvested Common Units after a Transfer thereof, unless such Transfer is to the Company, an Investor or a transferee in a Public Sale.

"FAIR MARKET VALUE" of each unit of Executive Securities or other Equity Securities, as the case may be (as applicable, the "APPLICABLE SECURITIES"), means the average of the closing prices of the sales of such Applicable Securities on all securities exchanges on which such Applicable Securities may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such Applicable Securities are not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such Applicable Securities are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive business days prior to such day. If at any time such Applicable Securities are not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the Fair Market Value will be the fair value of such Applicable Securities as determined in good faith by the Board. If Executive reasonably disagrees with such determination, Executive shall deliver to the Board a written notice of objection (an "OBJECTION") within thirty (30) days after delivery of the Separation Repurchase Notice (or if no Separation Repurchase Notice is delivered, then within thirty (30) days after delivery of the Supplemental Separation Repurchase Notice), the Dilution Repurchase Notice, the Company Separation Purchase Price Notice or the Company Preferred Purchase Price Notice, as applicable. Upon receipt of Executive's Objection, the Board and Executive will negotiate in good faith to agree on such Fair Market Value. If such agreement is not reached within 20 days after the delivery of the Objection, Fair Market Value shall be determined by an appraiser jointly selected by the Board and Executive, which appraiser shall submit to the Board and Executive a report within 30 days of its engagement setting forth such determination. If the parties are unable to agree on an appraiser within 25 days after delivery of the Objection, within seven days, each party shall submit the names of four nationally recognized firms that are engaged in the business of valuing non-public securities, and each party shall be entitled to strike two names from the other party's list of firms, and the appraiser shall be selected by lot from the remaining four investment banking firms. The expenses of such appraiser shall be borne equally by Executive and the Company. The determination of such appraiser as to Fair Market Value shall be final and binding upon all parties.

"FAMILY GROUP" means a Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse

and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

"GOOD REASON" means (i) any material diminution in Executive's position, title, authority, powers, functions, duties or responsibilities with Employer, (ii) the permanent relocation or transfer of Employer's principal office outside a 30 mile radius from Irvington, New York or (iii) any failure of Employer to comply with the Annual Base Salary and bonus provisions of SECTION 8(b) hereof; PROVIDED, HOWEVER, that either or both of clauses (i) or (ii) above shall be disregarded for purposes of this definition if, Peter Mann, as the Chief Executive Officer of the Employer, consents to the circumstances described in such clause(s).

"LLC AGREEMENT" means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of the date hereof, as amended from time to time pursuant to its terms.

"MAXIMUM NUMBER OF PUT CLASS B PREFERRED UNITS" means the product of (i) the number of Class B Preferred Units acquired by Executive hereunder and held of record and beneficially by Executive as of the date of the Preferred Put Event, multiplied by (ii) a fraction (A) the numerator of which is the number of Class B Preferred Units that remain unpurchased by the Equity Investors on the date of the Preferred Put Event pursuant to Section 1B of the Purchase Agreement and (B) the denominator of which is the total number of Class B Preferred Units to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement.

"MEDTECH" means Medtech Holdings, Inc., a Delaware corporation.

"MEDTECH COMMON STOCK" means the Class A-2 Common Stock, par value $0.01 per share, of Medtech.

"MEDTECH COMMON STOCK VALUE" means the portion of the Medtech Equity Purchase Price allocable to each share of Medtech Common Stock.

"MEDTECH EQUITY PURCHASE PRICE" has the meaning set forth in the Stock Purchase Agreement.

"MEDTECH STOCKHOLDERS AGREEMENT" means the Stockholders Agreement of Medtech, dated March 1, 2001, among Medtech and its stockholders.

"ORIGINAL COST" means, with respect to each Common Unit purchased hereunder, $0.10, and, with respect to each Class B Preferred Unit purchased hereunder, $1,000 (each as proportionately adjusted for all subsequent unit splits, unit dividends and other recapitalizations).

"PERSON" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"PREFERRED PUT EVENT" means the first to occur of the following events: (i) the receipt by Executive from the Equity Investors of an acknowledgment in writing that the Equity Investors will not purchase all of the Class B Preferred Units contemplated to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement, (ii) the execution and delivery of a definitive agreement to consummate a Sale of the Company if at the time of such occurrence the Equity Investors have not previously acquired all of the Class B Preferred Units contemplated to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement or (iii) a Public Offering if at the time of such occurrence the Equity Investors have not previously acquired all of the Class B Preferred Units contemplated to be purchased by the Equity Investors pursuant to Section 1B of the Purchase Agreement.

"PRO FORMA EBITDA" means, for each month during the applicable period, an amount equal to (i) with respect to fiscal years 2004 through 2008, the monthly EBITDA projections set forth on EXHIBIT B attached hereto, and (ii) with respect to each fiscal year following fiscal year 2008, the monthly EBITDA projections prepared by or on behalf of management of the Company and approved by the Board or a committee thereof, as such EBITDA projections under clauses (i) and (ii) above may subsequently be adjusted, with the approval of the Board, to reflect subsequent acquisitions or dispositions of businesses or other events, circumstances or occurrences that affect such projections. If EBITDA projections are determined on an annual (and not a monthly) basis for any fiscal year, then monthly EBITDA projections for each month during such fiscal year shall equal the quotient of the annual EBITDA projection for such fiscal year divided by 12.

"PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of the Company or a corporate successor to the Company.

"PUBLIC SALE" means (i) any sale pursuant to a registered public offering under the Securities Act or (ii) any sale to the public pursuant to Rule 144 promulgated under the Securities Act effected through a broker, dealer or market maker (other than pursuant to Rule 144(k) prior to a Public Offering).

"PURCHASER" has the meaning set forth in the Purchase Agreement.

"PUT ELECTION PERIOD" means the period of time commencing on the date, as applicable, on which the Preferred Put Event Notice is received by Executive or on which the Separation Put Event occurs and expiring at 5:00 p.m., Chicago, Illinois time, on the 20th business day thereafter for all Separation Put Events other than death and Disability. If the Separation Put Event is triggered by the Executive's death or Disability, the Put Election Period will be extended to 45 business days.

"PUT EVENT DATE" means the date on which a Separation Put Event or a Preferred Put Event, as applicable, occurs.

"SALE OF THE COMPANY" means any transaction or series of transactions pursuant to which any Person or group of related Persons other than the Investors or their Affiliates

in the aggregate acquire(s) (i) equity securities of the Company possessing the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) to elect a majority of the Board (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's equity, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's assets determined on a consolidated basis; PROVIDED that a Public Offering shall not constitute a Sale of the Company.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SECURITYHOLDERS AGREEMENT" means the Securityholders Agreement, dated as of even date herewith, among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

"SEPARATION" means the cessation of employment of Executive with the Company, Employer and their respective Subsidiaries for any reason.

"STOCK PURCHASE AGREEMENT" means that certain Stock Purchase Agreement, made as of January 7, 2004, among Medtech, Denorex, each stockholder of Medtech, each stockholder of Denorex, Medtech Acquisition, Inc., and Denorex Acquisition, Inc.

"SUBSIDIARY" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "SUBSIDIARY" of any Person shall be given effect only at such times that such Person has one or more

Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"SUBSIDIARY PUBLIC OFFERING" means the sale in an underwritten public offering registered under the Securities Act of equity securities of Employer or another Subsidiary of the Company.

"SUBSTANTIAL UNDERPERFORMANCE" means the occurrence or existence of either or both of the following: (i) at any time during the 12-month period ending on and

including the date of termination of the Employment Period (A) a default, whether or not cured, caused by the failure to make any Material Payment of any Debt (unless a clerical error caused such failure and such failure was cured immediately upon discovery), (B) any other material event of default (after giving effect to any applicable grace period) relating to any Material Debt the effect of which default is to cause, or to permit the holder or holders of such Material Debt (or a trustee or agent on behalf of such holder or holders) to cause, any such Material Debt to become due prior to its stated maturity (without regard to any subordination provisions relating thereto) or (C) any Material Debt shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof or (ii) as of the date of the termination of the Employment Period, EBITDA for the 12-month period ending on the last day of the last completed calendar month immediately preceding the date of the termination of the Employment Period equals an amount less than 85% of aggregate Pro Forma EBITDA for the same 12-month period. For purposes of this definition, "Debt" shall mean, as of any date of determination, any Debt of the Company, Employer or any of their respective Subsidiaries; "Material Payment" shall mean any payment equal to or greater than $100,000; and "Material Debt" shall mean any Debt having an outstanding principal balance in excess of $3 million.

"TCW/CRESCENT LENDERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

"TCW/CRESCENT PURCHASERS" means collectively, TCW/Crescent Mezzanine Partners III, L.P., a Delaware limited partnership, TCW/Crescent Mezzanine Trust III, a Delaware business trust, and TCW/Crescent Mezzanine Partners III Netherlands, L.P., a Delaware limited partnership, any of their Affiliates or any investment fund for whom Trust Company of the West or any Affiliate of Trust Company of the West acts as an account manager.

"TRANSFER" means to sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

"TRANSITION SERVICES AGREEMENT" means that certain Transition Services Agreement, dated as of even date herewith, by and among The Spic and Span Company, a Delaware corporation, and Medtech.

"WELFARE PLANS" mean the welfare benefit plans, practices, policies and programs provided by Employer to the extent applicable generally to other senior executives of the Company.

12. NOTICES. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and

return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated:

IF TO EMPLOYER:

Medtech/Denorex Management, Inc.
90 North Broadway
Irvington, New York 10533
Attention: Chief Executive Officer
WITH COPIES TO:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie, P.C.

IF TO THE COMPANY:

Medtech/Denorex, LLC
90 North Broadway
Irvington, New York 10533
Attention: Chief Executive Officer

WITH COPIES TO:

GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, Illinois 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Stephen L. Ritchie, P.C.

IF TO EXECUTIVE:

Michael A. Fink
68 East Sherbrooke
Livingston, New Jersey 07039

WITH A COPY TO:

Ford Marrin Esposito Witmeyer & Gleser LLP
Wall Street Plaza

New York, New York 10005-1875
Attention: James M. Adrian

IF TO THE INVESTORS:

See the attached INVESTOR NOTICE SCHEDULE.

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, five days after deposit in the U.S. mail.

13. GENERAL PROVISIONS.

(a) TRANSFERS IN VIOLATION OF AGREEMENT. Any Transfer or attempted Transfer of any Executive Securities in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Executive Securities as the owner of such equity for any purpose.

(b) SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) COMPLETE AGREEMENT. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) NO STRICT CONSTRUCTION. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(e) COUNTERPARTS. This Agreement may be executed and delivered in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(f) SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company, the Investors and their respective successors and assigns (including subsequent holders of Executive Securities); provided that the rights and obligations of Executive under this Agreement shall not be assignable except in connection with a permitted transfer of Executive Securities hereunder.

(g) CHOICE OF LAW. The law of the State of Delaware will govern all questions concerning the relative rights of the Company, Employer and its securityholders. All other questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(h) MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIP ESTABLISHED AMONG THE PARTIES HEREUNDER.

(i) EXECUTIVE'S COOPERATION. During the Employment Period and thereafter, Executive shall cooperate with the Company, Employer and their respective Subsidiaries and Affiliates in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's cooperation in accordance with this paragraph after the Employment Period, the

Company shall reimburse Executive for reasonable travel expenses (including lodging and meals, upon submission of receipts) and compensate Executive for his time at a rate that is mutually agreeable to Executive and the Company.

(j) REMEDIES. Each of the parties to this Agreement (and the Investors as third-party beneficiaries) will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(k) AMENDMENT AND WAIVER. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company, Employer, Executive and the Majority Holders (as defined in the Purchase Agreement).

(l) INSURANCE. The Company, at its discretion, may apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered available. Executive agrees to cooperate in any medical or other examination, supply any information, and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that he has no reason to believe that his life is not insurable at rates now prevailing for healthy men of his age.

(m) BUSINESS DAYS. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or holiday in the state in which the Company's chief executive office is located, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or holiday.

(n) INDEMNIFICATION AND REIMBURSEMENT OF PAYMENTS ON BEHALF OF EXECUTIVE. The Company and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise taxes, or employment taxes ("TAXES") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in the Company, including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity. In the event the Company or any of its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together with any interest, penalties and related expenses thereto.

(o) REASONABLE EXPENSES. Employer agrees to pay the reasonable fees and expenses of Executive's counsel arising in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement.

(p) TERMINATION. This Agreement (except for the provisions of SECTIONS 8(a) and (b)) shall survive a Separation and shall remain in full force and effect after such Separation.

(q) ADJUSTMENTS OF NUMBERS. All numbers set forth herein that refer to unit prices or amounts will be appropriately adjusted to reflect unit splits, unit dividends, combinations of units and other recapitalizations affecting the subject class of equity.

(r) DEEMED TRANSFER OF EXECUTIVE SECURITIES. If the Company (and/or the Investors and/or any other Person acquiring securities) shall make available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Executive Securities to be repurchased in accordance with the provisions of this Agreement, then from and after such time, the Person from whom such units are to be repurchased shall no longer have any rights as a holder of such units (other than the right to receive payment of such consideration in accordance with this Agreement), and such units shall be deemed purchased in accordance with the applicable provisions hereof and the Company (and/or the Investors and/or any other Person acquiring securities) shall be deemed the owner and holder of such units, whether or not the certificates therefor have been delivered as required by this Agreement.

(s) NO PLEDGE OR SECURITY INTEREST. The purpose of the Company's retention of Executive's certificates is solely to facilitate the repurchase provisions set forth in SECTIONS 3 and 4 herein and Section 4 of the Securityholders Agreement and does not constitute a pledge by Executive of, or the granting of a security interest in, the underlying equity.

(t) RIGHTS GRANTED TO GTCR FUND VIII AND ITS AFFILIATES. Any rights granted to GTCR Fund VIII, GTCR Fund VIII/B, GTCR Co-Invest and their Affiliates hereunder may also be exercised (in whole or in part) by their designees.

(u) SUBSIDIARY PUBLIC OFFERING. If, after consummation of a Subsidiary Public Offering, the Company distributes securities of such Subsidiary to members of the Company, then such securities will be treated in the same manner as (but excluding any "preferred" features of the units with respect to which they were distributed) the units with respect to which they were distributed for purposes of SECTIONS 1(f), 2, 3, 4, 5, 6 and 7 hereof and, in connection therewith, such Subsidiary may be treated as the Company for purposes of the Company's rights with respect to such securities.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Senior Management Agreement on the date first written above.

MEDTECH/DENOREX, LLC

By: /S/ AARON S. COHEN

Name: Aaron S. Cohen

Title: Secretary

MEDTECH/DENOREX MANAGEMENT, INC.

By: /S/ PETER J. ANDERSON

Name: Peter J. Anderson

Title: Vice President

/S/ MICHAEL A. FINK

MICHAEL A. FINK

Agreed and Accepted:

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.

Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

[MEDTECH/DENOREX: SIGNATURE PAGE TO SENIOR MANAGEMENT AGREEMENT (MICHAEL A. FINK)]

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE PARTNERS III
NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine
Management III, L.L.C.,
its Investment Manager

By: TCW Asset Management Company,
its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello
Its: Managing Director

[MEDTECH/DENOREX: SIGNATURE PAGE TO SENIOR MANAGEMENT AGREEMENT (MICHAEL A. FINK)]

EXHIBIT A

_____, 2004

PROTECTIVE ELECTION TO INCLUDE MEMBERSHIP INTEREST IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

On February [__], 2004, the undersigned acquired a limited liability company membership interest (the "MEMBERSHIP INTEREST") in Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), for $[_____]. Pursuant to the Operating Agreement of the Company, the undersigned is entitled to an interest in Company capital exactly equal to the amount paid therefor and an interest in Company profits.

Based on current Treasury Regulation Section 1.721-1(b), Proposed Treasury Regulation Section 1.721-1(b)(1), and Revenue Procedures 93-27 and 2001-43, the undersigned does not believe that issuance of the Membership Interest to the undersigned is subject to the provisions of Section 83 of the Internal Revenue Code (the "CODE"). In the event that the sale is so treated, however, the undersigned desires to make an election to have the receipt of the Membership Interest taxed under the provisions of Code Section 83(b) at the time the undersigned acquired the Membership Interest.

Therefore, pursuant to Code Section 83(b) and Treasury Regulation Section 1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Membership Interest, to report as taxable income for the calendar year 2004 the excess (if any) of the value of the Membership Interest on [_____], 2004 over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation Section 1.83-2(e):

1. The name, address and social security number of the undersigned:

[NAME]
[ADDRESS]

[SSN]

2. A description of the property with respect to which the election is being made: A membership interest in the Company entitling the undersigned to an interest in the Company's capital exactly equal to the amount paid therefor and ___% of the Company's profits.

3. The date on which the Membership Interest was transferred: [_____], 2004. The taxable year for which such election is made: 2004.

4. The restrictions to which the property is subject: If the undersigned ceases to be employed by the Company or any of its subsidiaries, the unvested portion of the units will be subject to repurchase by the Company at the lower of cost or market value.

5. The fair market value on [_____], 2004 of the property with respect to which the election is being made, determined without regard to any lapse restrictions and in accordance with Revenue Procedure 93-27: $[AMOUNT PAID OR TO BE PAID].

6. The amount paid or to be paid for such property: $[AMOUNT PAID OR TO BE PAID]

* * * * *

A copy of this election is being furnished to the Company pursuant to Treasury Regulation Section 1.83-2(e)(7). A copy of this election will be submitted with the 2003 federal income tax return of the undersigned pursuant to Treasury Regulation Section 1.83-2(c).

Dated: [_____], 2004

[NAME]

EXHIBIT B

EBITDA

Fiscal Year Annual EBITDA - -	
2004	$ 30,665,000
2005	$ 34,722,000
2006	$ 38,468,000
2007	$ 42,547,000
2008	$ 46,626,000

INVESTOR NOTICE SCHEDULE

IF TO GTCR FUND VIII, L.P., GTCR FUND VIII/B, L.P. OR GTCR CO-INVEST II, L.P.:
c/o GTCR Golder Rauner II, L.L.C.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: David A. Donnini and Vincent J. Hemmer

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.

IF TO GTCR CAPITAL PARTNERS:

GTCR Capital Partners, L.P.
6100 Sears Tower
Chicago, IL 60606-6402
Attention: Barry Dunn

WITH A COPY TO:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Stephen L. Ritchie, P.C.

IF TO THE TCW/CRESCENT LENDERS AND/OR TCW/CRESCENT PURCHASERS:

TCW/Crescent Mezzanine Partners III, L.P.
TCW/Crescent Mezzanine Trust III
TCW/Crescent Mezzanine Partners III Netherlands, L.P.
c/o TCW/Crescent Mezzanine, L.L.C.
200 Crescent Court, Suite 1600
Dallas, Texas 75201
Attention: Timothy P. Costello
Telecopier No.: (214) 740-7382

WITH A COPY TO:

Gardere Wynne Sewell LLP
3000 Thanksgiving Tower
1601 Elm Street
Dallas, Texas 75201
Attention: Gary B. Clark
Telecopier No.: (214) 999-4667

Exhibit 10.28

[EXECUTION COPY]

FIRST AMENDMENT AND ACKNOWLEDGMENT
TO SENIOR MANAGEMENT AGREEMENT

This First Amendment and Acknowledgment to Senior Management Agreement (this "AMENDMENT"), dated as of March 5, 2004, is made to the Senior Management Agreement (the "AGREEMENT"), dated as of February 6, 2004, by and among Medtech/Denorex, LLC, a Delaware limited liability company (the "COMPANY"), Medtech/Denorex Management, Inc., a Delaware corporation ("EMPLOYER"), and Michael A. Fink ("EXECUTIVE"). The Company, Employer and Executive are referred to herein as the "PARTIES" and individually as a "PARTY." Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Agreement.

WHEREAS, concurrently herewith, the Company and one of its Subsidiaries is acquiring collectively all of the outstanding shares of capital stock of The Spic and Span Company, a Delaware corporation ("SNS"), thereby causing SNS to become a Subsidiary of the Company.

WHEREAS, in connection with such acquisition of SNS (the "ACQUISITION"), the Parties desire to amend EXHIBIT B to the Agreement in order to adjust the EBITDA projections set forth therein so that the adjusted projections take into account the Acquisition; and

WHEREAS, the Parties desire to acknowledge and reaffirm the other terms and provisions of the Agreement.

NOW, THEREFORE, effective upon consummation of the Acquisition, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. EXHIBIT B to the Agreement shall be replaced and superseded in its entirety by the form of EXHIBIT B attached hereto.

2. Except for the changes noted in Section 1 above, the Agreement shall remain in full force and effect and any dispute under this Amendment shall be resolved in accordance with the terms of the Agreement, including, but not limited to, Section 13(g) thereof (Choice of Law).

3. This Amendment may be executed in any number of counterparts (including by means of facsimiled signature pages), which shall together constitute one and the same instrument.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment and Acknowledgment to Senior Management Agreement on the date first written above.

MEDTECH/DENOREX, LLC

By: /S/ VINCENT J. HEMMER
Name: Vincent J. Hemmer
Title: President

MEDTECH/DENOREX MANAGEMENT, INC.

By: /S/ PETER C. MANN
Name: Peter C. Mann
Title: President

/S/ MICHAEL A. FINK
MICHAEL A. FINK

Accepted and agreed to
by the Majority Holders
(as defined in the Purchase Agreement):

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

[MEDTECH/DENOREX: SIGNATURE PAGE TO FIRST AMENDMENT AND ACKNOWLEDGMENT TO SENIOR MANAGEMENT AGREEMENT]

EXHIBIT B

EBITDA

Fiscal Year Annual EBITDA	
2004	$ 35,376,500
2005	$ 41,153,750
2006	$ 45,483,750
2007	$ 49,997,250

2008 $
54,602,250

Exhibit 10.29

[EXECUTION COPY]

SECOND AMENDMENT AND ACKNOWLEDGMENT
TO SENIOR MANAGEMENT AGREEMENT

This Second Amendment and Acknowledgment to Senior Management Agreement (this "AMENDMENT"), dated as of April 6, 2004, is made to the Senior Management Agreement (the "AGREEMENT"), dated as of February 6, 2004, by and among Medtech/Denorex, LLC, a Delaware limited liability company and now known as Prestige International Holdings, LLC (the "COMPANY"), Medtech/Denorex Management, Inc., a Delaware corporation and now known as Prestige Brands, Inc. ("EMPLOYER"), and Michael A. Fink ("EXECUTIVE"), as amended by the First Amendment and Acknowledgment to Senior Management Agreement, dated March 5, 2004, by and among the Company, Employer and Executive. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Agreement.

WHEREAS, concurrently herewith, the Company is indirectly acquiring all of the outstanding shares of capital stock of Bonita Bay Holdings, Inc., a Virginia corporation and ultimate parent of Prestige Brands International, Inc. (the "ACQUISITION"); and

WHEREAS, in connection with the Acquisition, and in order to better reflect the intent of the undersigned, the undersigned desire to amend certain terms of the Agreement, make certain acknowledgments with respect to the Agreement and reaffirm the other term and make provisions of the Agreement.

NOW, THEREFORE, effective immediately prior to the consummation of the Acquisition (except as otherwise provided in Section 15 below), the undersigned, intending to be legally bound, hereby agree as follows:

1. Each reference, if any, in the Agreement to any of the entities identified below shall be deemed a reference to such entity's new name, as indicated:

   (a) Medtech/Denorex, LLC n/k/a Prestige International Holdings, LLC;

   (b) SNS Household Holdings, Inc. n/k/a Prestige Household Holdings, Inc.;

   (c) SNS Household Brands, Inc. n/k/a Prestige Household Brands, Inc.;

   (d) Medtech Acquisition Holdings, Inc. n/k/a Prestige Products Holdings, Inc.;

   (e) Medtech Acquisition, Inc. n/k/a Prestige Brands, Inc.;

   (f) Medtech/Denorex Management, Inc. n/k/a Prestige Brands, Inc., as successor by merger;

   (g) Denorex Acquisition Holdings, Inc. n/k/a Prestige Personal Care Holdings, Inc.; and

   (h) Denorex Acquisition, Inc. n/k/a Prestige Personal Care, Inc.

2. The fourth introductory paragraph of the Agreement shall be deleted in its entirety and amended and restated as follows:

   The execution and delivery of this Agreement by the Company and Executive is a condition to (A) the purchase of Class B Preferred Units and Common Units by GTCR Fund VIII, L.P., a Delaware limited partnership ("GTCR FUND VIII"), GTCR Fund VIII/B, L.P., a Delaware limited partnership ("GTCR FUND VIII/B"), GTCR Co-Invest II, L.P., a Delaware limited partnership ("GTCR CO-INVEST") and the TCW/Crescent Purchasers (as defined herein) pursuant to a Unit Purchase Agreement among the Company and such Persons dated as of the date hereof (as amended from time to time, the "PURCHASE AGREEMENT") and (B) the purchase of warrants to acquire Class B Preferred Units and Common Units by GTCR Capital Partners, L.P., a Delaware limited partnership ("GTCR CAPITAL PARTNERS") and the TCW/Crescent Lenders (as defined herein) pursuant to a Warrant Agreement between the Company and such Persons dated as of the date hereof. Certain provisions of this Agreement are intended for the benefit of, and will be enforceable by, the Purchasers (as defined herein).

3. The definitions for each of the following defined terms in the Agreement shall be deleted in their entirety and amended and restated as follows:

   (a) "CREDIT AGREEMENT" means the Credit Agreement, dated as of April 6, 2004, among Employer, Prestige Brands International, LLC, a Delaware limited liability company, the lenders and issuers party thereto, Citicorp North America, Inc., as administrative agent and Tranche C Agent (as defined therein), Bank of America, N.A., as syndication agent for the lenders and issuers, Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as documentation agent for the lenders and issuers, and the other parties named therein, as the same may be amended, supplemented or otherwise modified from time to time, at any renewal, extension, refunding, restructuring, replacement or refinancing thereof (whether with the original agent or lenders or another agent or agents or other lenders and whether provided under the original Credit Agreement or any other credit agreement).

   (b) "DEBT" means "Indebtedness" as such term is defined in the Credit Agreement.

   (c) "EBITDA" means "Adjusted EBITDA" as such term is defined in the Credit Agreement.

   (d) "LLC AGREEMENT" means the Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of April 6, 2004, as amended from time to time pursuant to its terms.

   (e) "MAXIMUM NUMBER OF REPURCHASABLE STANDARD CARRIED COMMON UNITS" means, with respect to any Follow-on Purchaser Equity Investment, the product of the Purchaser Equity Fund Dilution Percentage MULTIPLIED BY the number of Standard

   Carried Common Units owned by Executive immediately prior to the Follow-on Purchaser Equity Investment.

4. The following defined terms in the Agreement shall be deleted in their entirety:

(a) Maximum Percentage of Repurchaseable Standard Carried Common Units;

(b) Purchaser Mezzanine Fund Dilution Factor; and

(c) Purchaser Mezzanine Fund Dilution Percentage.

5. The following defined terms (and related definitions) shall be added to the Agreement:

(a) "CAPITAL CONTRIBUTIONS" has the meaning set forth in the LLC Agreement.

(b) "COMET" means The Comet Products Corporation, a Delaware corporation.

(c) "PRESTIGE" means Prestige Brands International, Inc. a Virginia corporation.

(d) "REGISTRATION AGREEMENT" means the Registration Rights Agreement, dated as of February 6, 2004, by and among the Company and certain of its securityholders, as amended from time to time pursuant to its terms.

(e) "SPIC AND SPAN" means the The Spic and Span Company, a Delaware corporation.

6. References in the Agreement to the Transition Services Agreement (including the definition thereof) shall be disregarded.

7. Each reference to "Investor" or "Equity Investor" in the Agreement shall instead be deemed a reference to "Purchaser"; PROVIDED, HOWEVER, that each reference to "Investor" in Sections 3(b)(v) and (vi) of the Agreement shall instead be deemed a reference to "Participating Purchaser".

8. Section 3(b)(ii) of the Agreement shall be deleted in its entirety and amended and restated as follows:

(ii) Subject to the terms and conditions set forth in this SECTION 3(b), in the event of any Follow-on Purchaser Equity Investment, the Purchasers who participated in such Follow-on Purchaser Equity Investment (the "PARTICIPATING PURCHASERS") will have the right to repurchase (the "DILUTION REPURCHASE OPTION") from Executive and his transferees (including for this purpose the Company and, with respect to any Standard Carried Common Units acquired other than pursuant to the Dilution Repurchase Option, the Purchasers) all or any portion of Executive's Maximum Number of Repurchasable Standard Carried Common Units as of such Follow-on Purchaser Equity Investment.

9. Section 3(b)(iv) of the Agreement shall be deleted in its entirety and amended and restated as follows:

(iv) As soon as practicable after the Company has determined the Maximum Number of Repurchasable Standard Carried Common Units in respect of any Follow-on Purchaser Equity Investment, the Company shall give written notice (the "DILUTION REPURCHASE OPTION NOTICE") to the Participating Purchasers setting forth the Maximum Number of Repurchasable Standard Carried Common Units and the purchase price therefor. The Participating Purchasers may elect to purchase any or all of the Maximum Number of Repurchasable Standard Carried Common Units by giving written notice to the Company within 30 days after the Dilution Repurchase Option Notice has been given by the Company. If the Participating Purchasers elect to purchase an aggregate number greater than the Maximum Number of Repurchasable Standard Carried Common Units, the Maximum Number of Repurchasable Standard Carried Common Units shall be allocated among the Participating Purchasers on a pro rata basis consistent with each such Participating Purchaser's portion of such Follow-on Purchaser Equity Investment Amount. As soon as practicable, and in any event within 10 days after the expiration of the 30-day period set forth above, the Company shall notify each holder of the Standard Carried Common Units as to the number of units being purchased from such holder by the Participating Purchasers, the aggregate consideration to be paid for such units and the time and place for the closing of the transaction (the "DILUTION REPURCHASE NOTICE"). At such time, the Company shall also deliver written notice to each Participating Purchaser setting forth the number of units such Participating Purchaser is entitled to purchase, the aggregate purchase price and the time and place of the closing of the transaction.

10. In Section 6(b) of the Agreement, the phrase "must agree in writing to be bound by the provisions of this Agreement and the LLC Agreement" shall be deleted in its entirety and amended and replaced with the phrase "must agree in writing to be bound by the provisions of this Agreement, the LLC Agreement, the Securityholders Agreement and the Registration Agreement".

11. In Section 10(a) of the Agreement, the phrase "the Company, Employer, Medtech, Denorex" shall be deleted in its entirety and amended and replaced, in each case in each instance in which it appears, with the phrase "the Company, Employer, Medtech, Denorex, Spic and Span, Comet, Prestige".

12. EXHIBIT B to the Agreement shall be replaced and superseded in its entirety by the form of EXHIBIT B attached hereto.

13. The parties hereto agree that the defined term "Substantial Underperformance" and the references thereto in the Agreement shall be disregarded until July 1, 2004, at which time such defined term and the references thereto shall be reinstated in the Agreement with full force and effect.

14. Any notices sent to Kirkland & Ellis LLP pursuant to the terms of the Agreement shall be sent to the attention of Kevin R. Evanich, P.C. and Christopher J. Greeno.

15. Immediately following the consummation of the Acquisition and the transactions related thereto, the definitions for each of the following defined terms in the Agreement shall be deleted in their entirety and amended and restated as follows:

(a) "EQUITY EQUIVALENTS" means, at any time, without duplication with any other Equity Securities or Equity Equivalents, any rights, warrants, options, convertible debt or equity securities,

exchangeable debt or equity securities, or other rights exercisable for or convertible or exchangeable into, directly or indirectly, Equity Securities or securities convertible or exchangeable into Equity Securities, whether at the time of issuance or upon the passage of time or the occurrence of a future event; PROVIDED THAT, (i) any of the foregoing shall only be considered an Equity Equivalent to the extent (and only to the extent) that it is convertible or exchangeable into an Equity Security at a price below the then Fair Market Value of such Equity Security and (ii) in no event shall the Senior Preferred Units (as defined in the LLC Agreement) be deemed Equity Equivalents hereunder

(b) "EQUITY SECURITIES" means all Class A Preferred Units, Class B Preferred Units, Common Units and other Units (as defined in the LLC Agreement) or other equity interests in the Company (including other classes or series thereof having different rights) that are purchased simultaneously with Common Units as a strip of securities as may be authorized for issuance by the Company from time to time. Equity Securities will also include equity of the Company (or a corporate successor to the Company or a Subsidiary of the Company) issued with respect to Equity Securities (i) by way of a unit split, unit dividend, conversion, or other recapitalization, (ii) by way of reorganization or recapitalization of the Company in connection with the incorporation of a corporate successor in accordance with Section 15.7 of the LLC Agreement, or (iii) by way of a distribution of securities of a Subsidiary of the Company to the members of the Company following or with respect to a Subsidiary Public Offering.

16. In connection with the Follow-on Purchaser Equity Investment consummated as part of the Acquisition, Executive represents and warrants that Executive owns the 90,054 Standard Carried Common Units being purchased from Executive pursuant to the related Dilution Repurchase Option free and clear of all liens, restrictions, charges and encumbrances (other than as contemplated by the Agreement and the other agreements referenced therein) and the same will not be subject to any adverse claims.

17. Except for the changes noted above, the Agreement shall remain in full force and effect and any dispute under this Amendment shall be resolved in accordance with the terms of the Agreement, including, but not limited to, Section 13(g) thereof (Choice of Law).

18. This Amendment may be executed in any number of counterparts (including by means of facsimiled signature pages), which shall together constitute one and the same instrument.

* * * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment and Acknowledgment to Senior Management Agreement on the date first written above.

PRESTIGE INTERNATIONAL HOLDINGS, LLC

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Chief Financial Officer

PRESTIGE BRANDS, INC.

By: /S/ PETER J. ANDERSON
Name: Peter J. Anderson
Title: Vice President

/S/ MICHAEL A. FINK
MICHAEL A. FINK

Agreed and Accepted:

GTCR FUND VIII, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

GTCR FUND VIII/B, L.P.

By: GTCR Partners VIII, L.P.
Its: General Partner

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

[PRESTIGE INTERNATIONAL HOLDINGS, LLC: SIGNATURE PAGE TO SECOND AMENDMENT AND ACKNOWLEDGMENT TO SENIOR MANAGEMENT AGREEMENT]

GTCR CO-INVEST II, L.P.

By: GTCR Golder Rauner II, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI
Name: David A. Donnini
Its: Principal

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /S/ DAVID A. DONNINI

Name: David A. Donnini
Its: Principal

TCW/CRESCENT MEZZANINE PARTNERS III, L.P.
TCW/CRESCENT MEZZANINE TRUST III
TCW/CRESCENT MEZZANINE PARTNERS III
NETHERLANDS, L.P.

By: TCW/Crescent Mezzanine
Management III, L.L.C.,
its Investment Manager

By: TCW Asset Management Company,
its Sub-Advisor

By: /S/ TIMOTHY P. COSTELLO

Name: Timothy P. Costello
Its: Managing Director

[PRESTIGE INTERNATIONAL HOLDINGS, LLC: SIGNATURE PAGE TO SECOND AMENDMENT AND ACKNOWLEDGMENT TO SENIOR MANAGEMENT AGREEMENT]

EXHIBIT B

EBITDA

Fiscal Year	Annual EBITDA
2004	$ 102 million
2005	$ 102 million
2006	$ 102 million
2007	$ 102 million
2008	$ 102 million

Exhibit 12.1

BONITA BAY HOLDINGS, INC.
RATIO OF EARNINGS TO FIXED CHARGES
FISCAL YEAR UNLESS OTHERWISE INDICATED
($ IN THOUSANDS)

	Three Months Ended	Three Months Ended	2001	2002	2003	3/31/03	3/31/04
Pre-tax income from continuing operations	$ 4,957	$ 27,676	$ 36,096	$ 4,874	$ 4,856		
Fixed charges:							
Interest expense	6,213	8,112	17,482	4,675	3,99?		
One third of rent expense	56	56	99	25	23		
Total fixed charges	$ 6,269	$ 8,168	$ 17,581	$ 4,700	$ 4,021		
Pre-tax Income from continuing operations plus fixed charges	$ 11,226	$ 35,843	$ 53,577	$ 9,065	$ 8,377		
Ratio of earnings to fixed charges	1.8	4.4	3.0	1.9	2.1		

PRESTIGE BRANDS INTERNATIONAL
RATIO OF EARNINGS TO FIXED CHARGES
FISCAL YEAR UNLESS OTHERWISE INDICATED
($ IN THOUSANDS)

	Period from April 1, 2003 to March 31, 2004 Pro Forma	Period from February 7, 2004 to February 6, 2004	2001	2002	2003
Pre-tax income (loss) from continuing operations	$ 2,391	$ 938	$ 6,909	$ 4,077	$ 2,844
Fixed charges: Interest expense	2,086	8,847	9,806	8,195	1,735
One third of rent expense	84	104	113	118	25
Total fixed charges	$ 2,170	$ 8,951	$ 9,919	$ 8,313	$ 1,760
Pre-tax Income (loss) from continuing					

operations plus fixed charges $ 4,561 $ 9,889 $ 16,828 $ 12,390 $ 4,604 $

Ratio of earnings to fixed charges 2.1 1.1 1.7 1.5 2.6

Exhibit 21.1

DIRECT AND INDIRECT SUBSIDIARIES OF PRESTIGE BRANDS HOLDINGS, INC.

BUSINESS NAME	STATE OF INCORPORATION	NAMES DOING BUSINESS UNDER
Prestige Household Brands, Inc.	Delaware	None
Prestige Brands, Inc.	Delaware	None
Prestige Personal Care, Inc.	Delaware	None
The Comet Products Corporation	Delaware	None
The Spic and Span Company	Delaware	None
Medtech Holdings, Inc.	Delaware	None
Medtech Products Inc.	Delaware	None
Pecos Pharmaceutical, Inc.	California	None
The Cutex Company	Delaware	None
Prestige Brands International, Inc.	Virginia	None
Prestige Brands Financial Corporation	Delaware	None
Prestige Brands (UK) Limited	England & Wales	None

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Prestige Brands Holdings, Inc. of our reports dated July 2, 2004 relating to the financial statements and financial statement schedule of Prestige Brands International, LLC (successor basis); dated July 2, 2004, relating to the combined financial statements and financial statement schedule of Medtech Holdings, Inc. and The Denorex Company (predecessor basis); and dated March 18, 2004 relating to the financial statements of The Spic and Span Company, all of which appear in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Salt Lake City, Utah
July 21, 2004

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED CERTIFIED
PUBLIC ACCOUNTANTS

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated February 20, 2004, with respect to the financial statements of Bonita Bay Holdings, Inc. in the Registration Statement (Form S-1) and related Prospectus of Prestige Brands Holdings, Inc. for the registration of $920,000,000 Income Deposit Securities.

/s/ Ernst & Young LLP

Tampa, Florida
July 21, 2004