

TUPPERWARE BRANDS CORP

FORM 10-K (Annual Report)

Filed 02/28/12 for the Period Ending 12/31/11

Address	14901 S ORANGE BLOSSOM TRAIL ORLANDO, FL 32837-6600
Telephone	(407) 826-5050
CIK	0001008654
Symbol	TUP
SIC Code	3089 - Plastics Products, Not Elsewhere Classified
Industry	Personal & Household Prods.
Sector	Consumer/Non-Cyclical
Fiscal Year	12/25

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition period from _____ to _____
Commission file number 1-11657

TUPPERWARE BRANDS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

36-4062333
(I.R.S. Employer Identification No.)

14901 South Orange Blossom Trail,
Orlando, Florida
(Address of principal executive offices)

32837
(Zip Code)

Registrant's telephone number, including area code: (407) 826-5050

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$0.01 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common equity on the New York Stock Exchange-Composite Transaction Listing on July 1, 2011 (the last business day of the registrant's most recently completed second fiscal quarter) was \$4,138,903,851 .

As of February 23, 2012 , 56,131,719 shares of the common stock, \$0.01 par value, of the registrant were outstanding.

Documents Incorporated by Reference:

Portions of the Proxy Statement relating to the Annual Meeting of Shareholders to be held May 22, 2012 are incorporated by reference into Part III of this Report.

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PART I

Item 1. Business.

(a) General Development of Business

Tupperware Brands Corporation (“Registrant”, “Tupperware Brands” or the “Company”), is a global direct seller of premium, innovative products across multiple brands and categories through an independent sales force of 2.7 million. Product brands and categories include design-centric preparation, storage and serving solutions for the kitchen and home through the Tupperware® brand and beauty and personal care products through its Armand Dupree®, Avroy Shlain®, BeautiControl®, Fuller®, NaturCare®, Nutrimetics® and Nuvo® brands. The Registrant is a Delaware corporation that was organized on February 8, 1996 in connection with the corporate reorganization of Premark International, Inc. (“Premark”). In the reorganization, certain businesses of the Registrant and certain other assets and liabilities of Premark and its subsidiaries were transferred to the Registrant. On May 31, 1996, the Registrant became a publicly held company through the pro rata distribution by Premark to its shareholders of all of the then outstanding shares of common stock of the Registrant. Prior to December 5, 2005, the Registrant's name was Tupperware Corporation. On October 18, 2000, the Registrant acquired 100 percent of the stock of BeautiControl, Inc. (“BeautiControl”), and on December 5, 2005, the Registrant acquired the direct selling businesses of Sara Lee Corporation. The 2005 acquisition was made to advance the strategy, begun with the acquisition of BeautiControl in 2000, of adding consumable items to the product category mix by expanding into beauty and personal care products.

(b) New York Stock Exchange-Required Disclosures

General. The address of the Registrant's principal office is 14901 South Orange Blossom Trail, Orlando, Florida 32837. The names of the Registrant's directors are Catherine A. Bertini, Rita Bornstein, Ph.D., Susan M. Cameron, Kriss Cloninger, III, E.V. Goings, Clifford J. Grum, Joe R. Lee, Bob Marbut, Angel R. Martinez, Antonio Monteiro de Castro, Robert J. Murray, David R. Parker, Joyce M. Roché and M. Anne Szostak. Members of the Audit, Finance and Corporate Responsibility Committee of the Board of Directors are Ms. Bertini, Dr. Bornstein, Ms. Cameron and Messrs. Cloninger (Chair), Grum, Marbut, Martinez and Murray. The members of the Compensation and Management Development Committee of the Board of Directors are Ms. Roché (Chair), Ms. Szostak, and Messrs. Lee, Monteiro de Castro and Parker. The members of the Nominating and Governance Committee of the Board of Directors are Ms. Roché, Ms. Szostak, and Messrs. Parker (Chair), Cloninger, Grum and Murray. The members of the Executive Committee of the Board of Directors are Ms. Roché and Messrs. Goings (Chair), Cloninger, Grum and Parker. The Chairman and Chief Executive Officer is E.V. Goings and the Presiding Director is David R. Parker. The Registrant's officers and the number of its employees are set forth below in Part I of this Report. The name and address of the Registrant's transfer agent and registrar is Wells Fargo Bank, N.A., c/o Wells Fargo Shareowner Services, 161 North Concord Exchange, South St. Paul, MN 55075. The number of the Registrant's shareholders is set forth below in Part II, Item 5 of this Report. The Registrant is satisfying its annual distribution requirement to shareholders under the New York Stock Exchange (“NYSE”) rules by the distribution of its Annual Report on Form 10-K as filed with the United States Securities and Exchange Commission (“SEC”) in lieu of a separate annual report.

Corporate Governance. Investors can obtain access to periodic reports and corporate governance documents, including board committee charters, corporate governance principles and codes of conduct and ethics for financial executives, and information regarding the Registrant's transfer agent and registrar through the Registrant's website free of charge (as soon as reasonably practicable after reports are filed with the SEC in the case of periodic reports) by going to www.tupperwarebrands.com and searching under Investor Relations / SEC Filings and Governance Documents. The Chief Executive Officer of the Registrant has certified to the NYSE that he is not aware of any violation by the Registrant of NYSE corporate governance listing standards.

BUSINESS OF TUPPERWARE BRANDS CORPORATION

The Registrant is a worldwide direct selling consumer products company engaged in the manufacture and sale of Tupperware® products and cosmetics and personal care products under a variety of trade names, including Armand Dupree®, Avroy Shlain®, BeautiControl®, Fuller®, NaturCare®, Nutrimetics® and Nuvo®. Each business manufactures and/or markets a broad line of high quality products.

I. PRINCIPAL PRODUCTS

Tupperware. The core of Tupperware's product line consists of design-centric preparation, storage and serving solutions for the kitchen and home. Tupperware also has an established line of kitchen cookware and tools, microwave products, microfiber textiles and gifts. From its traditional kitchen and home lines, such as the Modular Mates* and FridgeSmart* Containers and Tupperware* Impressions serve ware, which it still carries, Tupperware has evolved towards truly lifestyle-oriented products and has leveraged its research and development expertise to bring new concepts to market, such as the Individual Microwave Rice Maker, the Microwave Omelet Maker, a Universal Knife Sharpener that not only sharpens straight but also serrated blades and a Compact Cookware line, that is perfect for city life. In 2011, Tupperware also introduced fun and smart, reusable and non-disposable solutions to stay healthy, save time and money and protect the environment. New products such as the Square Eco by Tupperware* Water Bottle, a new Commuter Mug with strainer and the Hot Food On-The-Go Lunch Solution help consumers in all these important ways.

The Company continues to introduce new materials, designs, colors and decoration in its product lines, to vary its offerings by season and to extend existing products into new markets around the world. The development of new products varies across markets in order to address differences in cultures, lifestyles, tastes and needs, although most products are offered in a large number of markets. New product development will continue to be an important part of the Company's strategy.

Beauty. In Beauty, the Company manufactures and distributes skin care products, cosmetics, bath and body care, toiletries, fragrances, nutritional products. New products introduced in 2011 in the Fuller Mexico business included the fragrances Armand Dupree* White, Acqua by Armand Dupree* and Unire*. New products introduced in 2011 under the BeautiControl* brand included BeautiControl* Spa Facial Collection, BeautiControl* Sugar & Spice Collection, Regeneration* Tight Firm & Fill* Foundations and BC Color Shimmer Eyes Contour Powder, Lip Shimmers and Intense Lip Crème. Also introduced were new fragrance and body wash lines such as BeautiControl* Aura Collection for her and for him, BeautiControl* Extreme Blue Cologne and Body Wash, Eau de Toilette and Nail Lacquers that benefit the W.H.O. (Women Helping Others) Foundation and BeautiControl* Delicate Eau de Toilette and Body Wash. New products introduced in 2011 under the Nutrimetics* brand included the Restore Range, Nutrimetics* Anti-Age Firming Foundation SPF 15, Nutrimetics* Mineralised Matte Oil-Free Foundation, as well as Nutrimetics Jewelry.

(Words followed by * are registered or unregistered trademarks of the Registrant.)

II. MARKETS

The Company operates its business under five reporting segments in three broad geographic regions: Europe (Europe, Africa and the Middle East), Asia Pacific and the Americas. Market penetration varies throughout the world. Several areas that have low penetration, such as Latin America, Asia and Eastern and Central Europe, provide the Company significant growth potential. The Company's strategy continues to include greater penetration in markets throughout the world.

Tupperware Brands' products are sold in almost 100 countries around the world under eight brands: Tupperware, Armand Dupree, Avroy Shlain, BeautiControl, Fuller, NaturCare, Nutrimetics and Nuvo. The Company defines its established market economy units as those in Western Europe including Scandinavia, Australia, Canada, Japan, New Zealand and the United States. All other units are classified as operating in emerging market economies. Businesses operating in emerging markets accounted for 59 percent of 2011 sales, while businesses operating in established markets accounted for the other 41 percent. For the past five fiscal years 85 to 90 percent of total revenues from the sale of Tupperware Brands' products have been in international markets.

III. DISTRIBUTION OF PRODUCTS

The Company's products are distributed worldwide primarily through the "direct selling" channel under which products are sold to consumers outside traditional retail store locations. The system facilitates the timely distribution of products to consumers, without having to work through intermediaries, and establishes uniform practices regarding the use of Tupperware Brands' trademarks and administrative arrangements, such as order entry, delivery and payment, along with the recruiting and training of the sales force.

Products are primarily sold directly to distributors, directors, managers and dealers (“sales force”) throughout the world. Where distributorships are granted, they have the right to market the Company's products using parties and other non-retail methods and to utilize the Tupperware Brands' trademarks. The vast majority of the sales force are independent contractors and not employees of Tupperware. In certain limited circumstances, the Company has acquired ownership of distributorships for a period of time, until an independent distributor can be installed, in order to maintain market presence.

In addition to the introduction of new products and development of new geographic markets, a key element of the Company's strategy is expanding its business by increasing the size of its sales force. Under the system, distributors and directors recruit, train, and motivate a large number of dealers. Managers are developed from among the dealer group and promoted to assist in recruiting, training and motivating dealers, while continuing to sell products.

As of December 31, 2011, the Company's distribution system had approximately 1,700 distributors, 81,000 managers and 2.7 million dealers worldwide. During the year, 21 million group presentation sales events, or parties, took place worldwide.

Tupperware relies primarily on the “party” method of sales, which is designed to enable the purchaser to appreciate, through demonstration, the features and benefits of the Company's products. Parties are held in homes, offices, social clubs and other locations. Products are also promoted through brochures mailed or given to people invited to attend parties and various other types of demonstrations. Some business units utilize a campaign merchandising system, whereby sales force members sell through brochures generated every two or three weeks, to their friends, neighbors and relatives. Sales of products are supported through programs of sales promotions, sales and training aids and motivational conferences for the sales force. In addition, to support its sales force, the Company utilizes catalogs and television and magazine advertising, which help to increase its sales levels with hard-to-reach customers and generate leads for sales and new dealers. A significant portion of the Company's business is operated through distributors who stock inventory and fulfill orders of the sales force that are generally placed after orders have been received from end consumers. In other cases, the Company sells directly to the sales force, also generally after they have received a consumer order.

In 2011, the Company continued to sell directly, and/or through its sales force, to end consumers via the Internet. It also entered into a limited number of business-to-business transactions, in which it sells products to a partner company for sale to consumers through the partner's distribution channel, with a link back to the core business.

IV. COMPETITION

There are many competitors to Tupperware Brands' businesses both domestically and internationally. The principal bases of competition generally are marketing, price, quality and innovation of products, as well as competition with other “direct sales” companies for sales personnel and demonstration dates. Due to the nature of the direct-selling industry, it is critical that the Company provides a compelling earnings opportunity for the sales force, along with developing new and innovative products. The Company maintains its competitive position, in part, through the use of strong incentives and promotional programs.

Through its Tupperware® brand, the Company competes in the food storage, serving and preparation, containers, toys and gifts categories. Through its beauty and personal care brands, the Company also competes in the skin care, cosmetics, toiletries and fragrances categories. The Company works to differentiate itself from its competitors through its brand names, product innovation, quality, value-added services, celebrity endorsements, technological sophistication, new product introductions and its channel of distribution, including the training, motivation and compensation arrangements for its independent sales forces.

V. EMPLOYEES

The Registrant employs approximately 13,600 people, of whom approximately 1,000 are based in the United States.

VI. RESEARCH AND DEVELOPMENT

The Registrant incurred \$19.5 million , \$17.8 million and \$18.0 million for fiscal years 2011 , 2010 and 2009 , respectively, on research and development activities for new products.

VII. RAW MATERIALS

Many of the products manufactured by and for the Company require plastic resins that meet its specifications. These resins are purchased through various arrangements with a number of large chemical companies located throughout the Company's markets. As a result, the Company has not experienced difficulties in obtaining adequate supplies and generally has been successful in obtaining favorable resin prices on a relative basis. Research and development relating to resins used in Tupperware[®] products is performed by both the Company and its suppliers.

Materials used in the Company's skin care, cosmetic and bath and body care products consist primarily of readily available ingredients, containers and packaging materials. Such raw materials and components used in goods manufactured and assembled by the Company and through outsource arrangements are available from a number of sources. To date, the Company has been able to secure an adequate supply of raw materials for its products, and it endeavors to maintain relationships with backup suppliers in an effort to ensure that no interruptions occur in its operations.

VIII. TRADEMARKS AND PATENTS

Tupperware Brands considers its trademarks and patents to be of material importance to its business; however, except for the Tupperware[®], Fuller[®] and BeautiControl[®] trademarks, Tupperware Brands is not dependent upon any single patent or trademark, or group of patents or trademarks. The Tupperware[®], Fuller[®] and BeautiControl[®] trademarks are registered on a country-by-country basis. The current duration for such registration ranges from five years to ten years; however, each such registration may be renewed an unlimited number of times. The patents used in Tupperware Brands' business are registered and maintained on a worldwide basis, with a variety of durations. Tupperware Brands has followed the practice of applying for design and utility patents with respect to most of its significant patentable developments. The Company has a patent on the formula for its "REGENERATION"[®] alpha-hydroxy acid-based products.

IX. ENVIRONMENTAL LAWS

Compliance with federal, state and local environmental protection laws has not had in the past, and is not expected to have in the future, a material effect upon the Registrant's capital expenditures, liquidity, earnings or competitive position.

X. OTHER

Sales do not vary significantly on a quarterly basis; however, third quarter sales are generally lower than the other quarters in any year due to vacations by dealers and their customers, as well as reduced promotional activities during this quarter. Sales generally increase in the fourth quarter, as it includes traditional gift-giving occasions in many markets and as children return to school and households refocus on activities that include party plan sales events and the use of the Company's housewares products, along with increased promotional activities supporting these opportunities.

Generally, there are no working capital practices or backlog conditions which are material to an understanding of the Registrant's business, although the Company generally seeks to minimize its net working capital position at the end of each fiscal year and normally generates a significant portion of its annual cash flow from operating activities in its fourth quarter. The Registrant's business is not dependent on a small number of customers, nor is any of its business subject to renegotiation of profits or termination of contracts or subcontracts at the election of the United States government.

XI. EXECUTIVE OFFICERS OF THE REGISTRANT

Following is a list of the names and ages of all the Executive Officers of the Registrant, indicating all positions and offices held by each such person with the Registrant, and each such person's principal occupations or employment during the past five years. Each such person has been elected to serve until the next annual election of officers of the Registrant (expected to occur on May 22, 2012).

**Positions and Offices Held and Principal Occupations
of Employment During Past Five Years**

Name and Age	Office and Experience
Anna Braungardt, age 57	Senior Vice President, Worldwide Human Resources since January 2010, after serving as Vice President, Human Resources, North America & Beauty Group since January 2009. Prior thereto she served as Vice President, Human Resources, International Beauty since October 2005.
Edward R. Davis III, age 49	Vice President and Treasurer since May 2004.
R. Glenn Drake, age 59	Group President, Europe, Africa and the Middle East since August 2006.
Lillian D. Garcia, age 56	Executive Vice President and Area Vice President, Argentina, Uruguay, Venezuela and Ecuador since January 2011, after serving as Executive Vice President and President, Fuller Argentina since January 2010. Prior thereto, she served as Executive Vice President and Chief Human Resources Officer since August 2005.
E.V. Goings, age 66	Chairman and Chief Executive Officer since October 1997.
Josef Hajek, age 54	Senior Vice President, Tax and Governmental Affairs since February 2006.
Simon C. Hemus, age 62	President and Chief Operating Officer since January 2007, after serving as Group President, International Beauty since December 2005.
Timothy A. Kulhanek, age 47	Vice President, Internal Audit and Enterprise Risk Management since June 2010 after serving as Vice President and Chief Financial Officer, BeautiControl, Inc., since August 2007. Prior thereto he served as Vice President and Controller since January 2005.
Pablo Munoz, age 54	Group President, Latin America since January 2011, after serving as Area Vice President, Tupperware and Beauty, Latin America since January 2006.
Michael S. Poteshman, age 48	Executive Vice President and Chief Financial Officer since August 2004.
Nicholas K. Poucher, age 50	Vice President and Controller since August 2007, after serving as Vice President and Chief Financial Officer of Tupperware Europe, Africa and the Middle East since November 2003.
Thomas M. Roehlk, age 61	Executive Vice President, Chief Legal Officer & Secretary since August 2005.
Christian E. Skroeder, age 63	Group President, Asia Pacific since January 2009, after serving as Senior Vice President, Worldwide Market Development since April 2001.
Jose R. Timmerman, age 63	Executive Vice President, Supply Chain Worldwide since February 2010, after serving as Senior Vice President, Supply Chain since March 2009 and Senior Vice President, Worldwide Operations since August 1997.
Robert F. Wagner, age 51	Vice President and Chief Technology Officer since August 2002.
William J. Wright, age 49	Senior Vice President, Global Product Marketing since October 2010, after serving as Senior Vice President, Global Third Party Sourced Products & Product Development since June 2010. Prior thereto, he served as Vice President of Marketing and Business Development of Tupperware Europe, Africa and the Middle East since August 2006.

Item 1A. Risk Factors

The risks and uncertainties described below are not the only ones facing the Company. Other events that the Company does not currently anticipate or that the Company currently deems immaterial also may affect results of operations and financial condition.

Sales Force Factors

The Company's products are marketed and sold through the direct selling method of distribution, in which products are primarily marketed and sold by a sales force made up of independent contractors to consumers without the use of retail establishments. This distribution system depends upon the successful recruitment, retention and motivation of a large force of sales personnel to grow and compensate for a high turnover rate. The recruitment and retention of sales force members is dependent upon the competitive environment among direct sellers and upon the general labor market, unemployment levels, general economic conditions, and demographic and cultural changes in the workforce. The motivation of the sales force is dependent, in part, upon the effectiveness of compensation and promotional programs of the Company, the competitiveness of the same compared with other direct selling companies, the introduction of new products and the ability to advance through the sales force structure.

The Company's sales are directly tied to the activity levels of its sales force, which is in large part a temporary working activity for sales force members. Activity levels may be affected by the degree to which a market is penetrated by the presence of the Company's sales force, the amount of average sales per party, the amount of sales per sales force member and the mix of high-margin and low-margin products sold at parties and elsewhere, and the activities and actions of the Company's product line and channel competitors. In addition, the Company's sales force members may be affected by initiatives undertaken by the Company to grow the revenue base of the Company that may lead to the inaccurate perception that the independent sales force system is at risk of being phased out.

International Operations

A significant portion of the Company's sales and profit comes from its international operations. Although these operations are geographically dispersed, which partially mitigates the risks associated with operating in particular countries, the Company is subject to the usual risks associated with international operations. These risks include local political and economic environments, adverse new tax regulations and relations between U.S. and foreign governments.

The Company derived 90 percent of its net sales from operations outside the United States in 2011 . Because of this, movement in exchange rates may have a significant impact on the Company's earnings, cash flows and financial position. The Company's most significant exposures are to the euro and the Mexican peso. Business units in which the Company generated at least \$100 million of sales in 2011 included Brazil, Tupperware France, Germany, Indonesia, Fuller Mexico, Tupperware Mexico, and Tupperware United States and Canada. Although this currency risk is partially mitigated by the natural hedge arising from the Company's local product sourcing in many markets, a strengthening U.S. dollar generally has a negative impact on the Company. In response to this fact, the Company continues to implement foreign currency hedging and risk management strategies to reduce the exposure to fluctuations in earnings associated with changes in foreign exchange rates. The Company generally does not seek to hedge the impact of currency fluctuations on the translated value of the sales, profit or cash flow generated by its operations. Some of the hedging strategies implemented have a positive or negative impact on cash flows as foreign currencies fluctuate versus the U.S. dollar. There can be no assurance that foreign currency fluctuations will not have a material adverse impact on the Company's results of operations, cash flows and/or financial condition.

Another risk associated with the Company's international operations is restrictions foreign governments may impose on currency remittances. Due to the possibility of government restrictions on transfers of cash out of countries and control of exchange rates, the Company may not be able to immediately repatriate its cash at the exchange rate used to translate its financial statements.

Legal and Regulatory Issues

The Company's business may also be affected by actions of domestic and foreign governments to restrict the activities of direct selling companies for various reasons, including the limitation on the ability of direct selling companies to operate through direct sales without the involvement of a traditional retail channel. Foreign governments may also introduce other forms of protectionist legislation, such as limitations on the products which can be produced locally or requirements that non-domestic companies doing or seeking to do business place a certain percentage of ownership of legal entities in the hands of local nationals to protect the commercial interests of its citizens. Customs laws, tariffs, import duties, export quotas and restrictions on repatriation of foreign earnings may negatively affect the Company's international operations. Governments may seek either to impose taxes on independent sales force members or to classify independent sales force members as employees of direct selling companies with whom they may be associated, triggering employment-related taxes on the part of the direct selling companies. The U.S. government may impose restrictions on the Company's ability to engage in business in a foreign country in connection with the foreign policy of the United States.

Product Safety

Certain of the materials used in the Company's product lines may give rise to concerns of consumers based upon scientific theories which are espoused from time to time, including the risk of certain materials leaching out of plastic containers used for their intended purposes or the ingredients used in cosmetics, personal care or nutritional products causing harm to human health. This includes polycarbonate that contains the chemical Bisphenol A. It is the Company's policy to use only those materials or ingredients that are approved by relevant regulatory authorities for contact with food or skin or for ingestion by consumers, as applicable.

General Business Factors

The Company's business can be affected by a wide range of factors that affect other businesses. Weather, natural disasters, strikes, epidemics/pandemics and political instability may have a significant impact on the willingness or ability of consumers to attend parties or otherwise purchase the Company's products. The supply and cost of raw materials, particularly petroleum and natural gas-based resins, may have an impact on the availability or profitability of the Company's plastic products. The Company is also subject to frequent counterfeiting and intellectual property infringement, which may be difficult to police and prevent, depending upon the ability to identify the source of such counterfeiting or intellectual property infringement and the existence and enforceability of laws affording protection to Company property. Other risks, as discussed under the sub-heading "Forward-Looking Statements" contained in Part II, Item 7A of this Report, may be relevant to performance as well.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

The principal executive office of the Registrant is owned by the Registrant and is located in Orlando, Florida. The Registrant owns and maintains significant manufacturing and distribution facilities in Brazil, France, Greece, Japan, Korea, Mexico, New Zealand, Portugal, South Africa and the United States, and leases significant manufacturing and distribution facilities in Belgium, China, India, Indonesia, and Venezuela. The Registrant owns and maintains the BeautiControl headquarters in Texas and leases its manufacturing and distribution facilities in Texas. The Registrant conducts a continuing program of new product design and development at its facilities in Florida, Texas, Belgium, Japan, Mexico and New Zealand. None of the owned principal properties is subject to any encumbrance material to the consolidated operations of the Company. The Registrant considers the condition and extent of utilization of its plants, warehouses and other properties to be good, the capacity of its plants and warehouses generally to be adequate for its needs, and the nature of the properties to be suitable for its needs.

In addition to the above-described improved properties, the Registrant owns unimproved real estate surrounding its corporate headquarters in Orlando, Florida. The Registrant prepared certain portions of this real estate for a variety of development purposes and, in 2002, began selling parts of this property. To date, approximately 200 acres have been sold and about 300 acres remain to be sold in connection with this project, which is expected to continue for a number of years.

Item 3. Legal Proceedings

A number of ordinary-course legal and administrative proceedings against the Registrant or its subsidiaries are pending. In addition to such proceedings, there are certain proceedings that involve the discharge of materials into, or otherwise relating to the protection of, the environment. Certain of such proceedings involve federal environmental laws such as the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as well as state and local laws. The Registrant has established reserves with respect to certain of such proceedings. Because of the involvement of other parties and the uncertainty of potential environmental impacts, the eventual outcomes of such actions and the cost and timing of expenditures cannot be determined with certainty. It is not expected that the outcome of such proceedings, either individually or in the aggregate, will have a material adverse effect upon the Registrant.

As part of the 1986 reorganization involving the formation of Premark, Premark was spun-off by Dart & Kraft, Inc., and Kraft Foods, Inc. assumed any liabilities arising out of any legal proceedings in connection with certain divested or discontinued former businesses of Dart Industries Inc., a subsidiary of the Registrant, including matters alleging product and environmental liability. The assumption of liabilities by Kraft Foods, Inc. remains effective subsequent to the distribution of the equity of the Registrant to Premark shareholders in 1996.

As part of the 2005 acquisition of the direct selling businesses of Sara Lee Corporation, that company indemnified the Registrant for any liabilities arising out of any existing litigation at that time and for certain legal and tax matters arising out of circumstances that might relate to periods before or after that date.

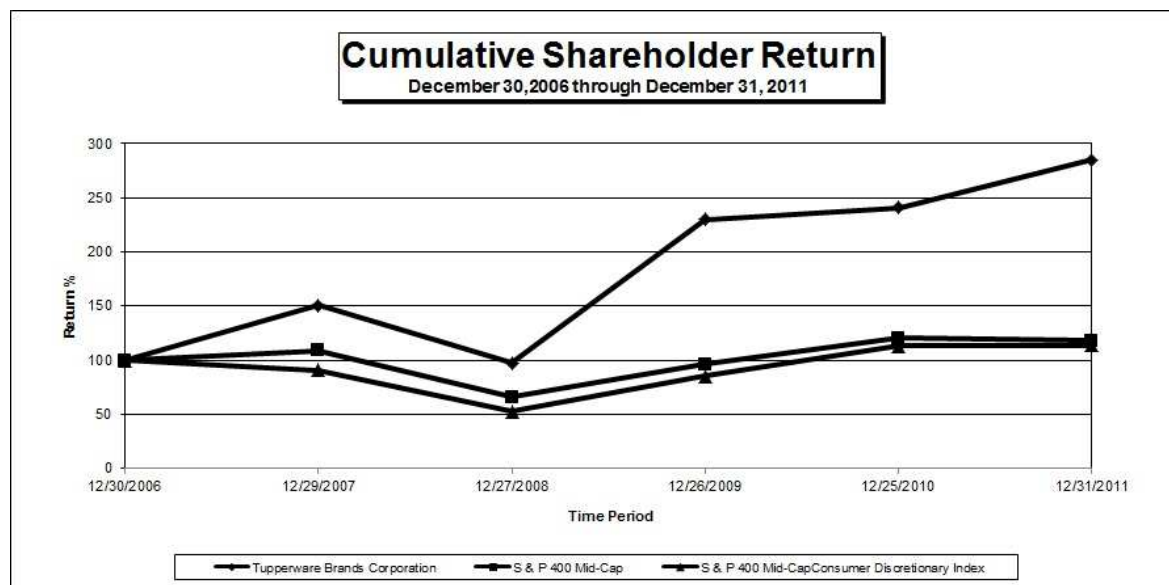
PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

The Registrant has not sold any securities in 2008 through 2011 that were not registered under the Securities Act of 1933. As of February 23, 2012, the Registrant had 50,182 shareholders of record and beneficial holders. The principal United States market on which the Registrant’s common stock is being traded is the New York Stock Exchange. The stock price and dividend information set forth in Note 19 to the Consolidated Financial Statements, entitled “Quarterly Financial Summary (Unaudited),” is included in Item 8 of Part II of this Report and is incorporated by reference into this Item 5.

Item 5a. Performance Graph.

The following performance graph compares the performance of the Company's common stock to the Standard & Poor's 400 Mid-Cap Stock Index and the Standard & Poor's 400 Mid-Cap Consumer Discretionary Index. The graph assumes that the value of the investment in the Company's common stock and each index was \$100 at December 30, 2006 and that all dividends were reinvested. The Company's stock is included in both indices.



Measurement Period (Fiscal Year Ended)	Tupperware Brands Corporation	S&P 400 Mid-Cap	S&P 400 Mid-Cap Consumer Discretionary Index
12/30/2006	100.00	100.00	100.00
12/29/2007	150.77	108.60	90.62
12/27/2008	97.59	65.83	52.41
12/26/2009	229.93	96.25	85.43
12/25/2010	240.74	120.22	112.89
12/31/2011	285.30	117.72	113.70

Item 5c. Changes in Securities, Use of Proceeds and Issuer Purchases of Equity Securities.

The following information relates to the repurchase by the Registrant of its equity securities during each month of the fourth quarter of the Registrant's fiscal year covered by this report:

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Maximum Number (or Approximate Dollar Value) of Shares that May yet be Purchased Under the Plans or Programs (a)
10/2/11-11/5/11	673,586	\$55.69	673,586	\$ 624,803,309
11/6/11-12/3/11	517,200	55.11	517,200	596,299,215
12/4/11-12/31/11	432,200	55.52	432,200	572,303,903
	<u>1,622,986</u>	<u>\$55.46</u>	<u>1,622,986</u>	<u>\$ 572,303,903</u>

- (a) The Company's Board of Directors approved, in February 2010, a program for repurchasing shares with an aggregate cost up to \$350 million until February 1, 2015. In January 2011, the Company's board increased the share repurchase authorization by \$250 million to \$600 million, and in October 2011, the Company's board further increased the share repurchase authorization, by \$600 million to \$1.2 billion . The authorization continues to run until February 1, 2015.

Item 6. Selected Financial Data

The following table presents the Company's selected historical financial information for the last five years. The selected financial information below has been derived from the Company's audited consolidated financial statements which, for the data presented for fiscal years 2011 and 2010 and for some data presented for 2009, are included as Item 8 of this Report. This data should be read in conjunction with the Company's other financial information, including "Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A)" and the Consolidated Financial Statements and Notes to the Consolidated Financial Statements included as Items 7 and 8, respectively, in this report.

Effective with the first quarter of 2011, the Company changed its segment reporting to reflect the geographic distribution of its businesses in accordance with how it views the operations. Consequently, the Company no longer has a Beauty Other segment, and the businesses previously reported in that segment are now reported as follows: Tupperware Brands Philippines in Asia Pacific; the Company's Central America businesses in Tupperware North America; the Nutrimetics businesses in Europe and Asia Pacific (as applicable); and the businesses in South America as a separate geographic segment. Comparable information from the 2010, 2009, 2008, and 2007 fiscal years has been revised to conform to the new segment presentation. The Company's fiscal year ends on the last Saturday of December and, as a result, the 2011 fiscal year contained 53 weeks as compared with 52 weeks for the other fiscal years presented.

<i>(Dollars in millions, except per share amounts)</i>	2011	2010	2009	2008	2007
Operating results					
Net sales:					
Europe	\$ 848.9	\$ 796.0	\$ 768.9	\$ 789.2	\$ 708.1
Asia Pacific	714.0	584.0	494.0	451.8	407.8
Tupperware North America	352.0	331.5	296.9	306.4	292.6
Beauty North America	395.5	406.0	391.6	460.7	461.5
South America	274.6	182.9	176.1	153.7	111.4
Total net sales	<u>\$ 2,585.0</u>	<u>\$ 2,300.4</u>	<u>\$ 2,127.5</u>	<u>\$ 2,161.8</u>	<u>\$ 1,981.4</u>
Segment profit (loss):					
Europe	\$ 148.3	\$ 147.1	\$ 141.8	\$ 121.2	\$ 109.2
Asia Pacific	147.0	111.8	84.9	65.3	48.7
Tupperware North America	58.4	52.8	40.3	29.2	22.5
Beauty North America	37.9	58.9	52.2	60.5	66.3
South America (a)	48.6	24.4	12.7	(4.5)	(3.7)
Unallocated expenses	(58.9)	(56.8)	(51.9)	(39.8)	(43.9)
Gain on disposal of assets including insurance recoveries, net (b),(c)	3.8	0.2	21.9	24.9	11.8
Re-engineering and impairment charges (a)	(7.9)	(7.6)	(8.0)	(9.0)	(9.0)
Impairment of goodwill and intangible assets (d)	(36.1)	(4.3)	(28.1)	(9.0)	(11.3)
Interest expense, net (e)	<u>(45.8)</u>	<u>(26.8)</u>	<u>(28.7)</u>	<u>(36.9)</u>	<u>(49.2)</u>
Income before income taxes	295.3	299.7	237.1	201.9	141.4
Provision for income taxes	<u>77.0</u>	<u>74.1</u>	<u>62.0</u>	<u>40.5</u>	<u>24.5</u>
Net income	\$ 218.3	\$ 225.6	\$ 175.1	\$ 161.4	\$ 116.9
Basic earnings per common share (f)	\$ 3.63	\$ 3.60	\$ 2.80	\$ 2.61	\$ 1.90
Diluted earnings per common share (f)	\$ 3.55	\$ 3.53	\$ 2.75	\$ 2.55	\$ 1.86

See footnotes beginning on the following page.

<i>(Dollars in millions, except per share amounts)</i>	2011	2010	2009	2008	2007
Profitability ratios					
Segment profit as a percent of sales:					
Europe	17%	18%	18%	15%	15%
Asia Pacific	21	19	17	14	12
Tupperware North America	17	16	14	10	8
Beauty North America	10	15	13	13	14
South America (a)	18	13	7	na	na
Return on average equity (g)	30.0	31.7	31.6	29.3	24.6
Return on average invested capital (h)	20.5	21.4	18.1	15.8	12.8
Financial Condition					
Cash and cash equivalents	\$ 138.2	\$ 248.7	\$ 112.4	\$ 124.8	\$ 102.7
Net working capital	94.0	348.8	236.3	252.3	249.2
Property, plant and equipment, net	273.1	258.0	254.6	245.4	266.0
Total assets	1,844.2	2,015.8	1,818.8	1,789.8	1,850.7
Short-term borrowings and current portion of long-term obligations	195.7	1.9	1.9	3.8	3.5
Long-term obligations	415.2	426.8	426.2	567.4	589.8
Shareholders' equity	500.8	789.8	637.7	474.0	522.7
Current ratio	1.14	1.70	1.51	1.56	1.55
Long-term obligations-to-equity	82.9%	54.0%	66.8%	119.7%	112.8%
Other Data					
Net cash provided by operating activities	\$ 274.7	\$ 299.5	\$ 250.9	\$ 131.0	\$ 177.4
Net cash used in investing activities	(68.9)	(46.1)	(26.9)	(39.1)	(25.0)
Net cash used in financing activities	(300.9)	(103.9)	(227.8)	(66.5)	(155.6)
Capital expenditures	73.9	56.1	46.4	54.4	50.3
Depreciation and amortization	49.8	49.7	51.7	60.6	63.5
Common Stock Data					
Dividends declared per share	\$ 1.20	\$ 1.05	\$ 0.91	\$ 0.88	\$ 0.88
Dividend payout ratio (i)	33.1%	29.2%	32.5%	33.7%	46.3%
Average common shares outstanding (thousands):					
Basic	60,046	62,550	62,374	61,559	60,904
Diluted	61,432	63,845	63,403	62,976	62,509
Period-end book value per share (j)	\$ 8.15	\$ 12.37	\$ 10.10	\$ 7.51	\$ 8.35
Period-end price/earnings ratio (k)	15.8	13.7	17.1	8.1	17.7
Period-end market/book ratio (l)	6.9	3.9	4.7	2.8	4.0

na - not applicable

- a. Re-engineering and impairment charges provide for severance and other exit costs. In fiscal year 2008, the Company reached a decision to begin selling beauty products in Brazil through the Tupperware sales force and cease operating its separate beauty business in Brazil. As a result of this decision, the Company recorded a \$2.9 million charge relating to the write-off of inventory, prepaid assets and accounts receivable. This amount was included in the South America results.

- b. In 2002, the Company began to sell land held for development near its Orlando, Florida headquarters. There were no land sales in the 2010 or 2009 fiscal years. During 2011, 2008, and 2007 fiscal years, pretax gains from these sales were \$0.7 million, \$2.2 million, and \$5.6 million, respectively, and were included in gains on disposal of assets including insurance recoveries, net.
- c. Included in gain on disposal of assets including insurance recoveries, net are:
 - Pretax gains of \$3.0 million in 2011 and \$1.1 million in 2008, as a result of insurance recoveries from flood damage in Australia in 2011 and France and Indonesia in 2008;
 - Pretax gains of \$0.2 million, \$2.9 million and \$2.1 million in 2010, 2009 and 2007, respectively, from the sale of property in Australia, and \$1.6 million in 2007 from the sale of the Company's former Philippines manufacturing facility;
 - Pretax gains of \$19.0 million and \$22.2 million in 2009 and 2008, respectively, as a result of insurance recoveries associated with a 2007 fire in South Carolina;
 - A pretax loss of \$0.6 million in 2008, as a result of asset disposals in the Philippines;
 - A pretax gain of \$2.5 million in 2007, as a result of an insurance recovery associated with a 2006 fire at a former manufacturing facility in Halls, Tennessee.
- d. Valuations completed on the Company's intangible assets resulted in the conclusion that certain tradenames and goodwill values were impaired. This resulted in non-cash charges of \$36.1 million, \$28.1 million, \$9.0 million and \$11.3 million in 2011, 2009, 2008 and 2007 fiscal years, respectively. In fiscal year 2010, the Company recorded a \$4.3 million impairment related to certain intangibles and goodwill, associated with a decision by the Company to cease operating its Swissgarde business as an independent entity. See Note 6 to the Consolidated Financial Statements.
- e. In 2011 and 2007, the Company entered into new credit agreements, which resulted in non-cash write-offs of deferred debt costs to interest expense of \$0.9 million in 2011 and \$6.1 million in 2007. In connection with the termination of the previous credit facilities, the Company also impaired or terminated certain floating-to-fixed interest rate swaps resulting in interest expense of \$18.9 million in 2011 and \$3.5 million in 2007.
- f. On December 28, 2008, the Company adopted authoritative guidance addressing share-based payment transactions and participating securities, which requires that unvested share-based payment awards with a nonforfeitable right to receive dividends (participating securities) be included in the two-class method of computing earnings per share. The net income available to common shareholders for 2011, 2010 and 2009 were computed in accordance with this guidance. The prior periods have been retrospectively adjusted, resulting in a \$0.01 reduction in each of 2008 and 2007 diluted earnings per share. The impact on basic earnings per share was a \$0.01 reduction in 2008 and a \$0.02 reduction in 2007. The Company had 0.2 million, 0.2 million, 0.4 million, and 0.5 million of unvested share-based payment awards outstanding for 2010, 2009, 2008, and 2007, respectively, which were classified as participating securities under this guidance. The Company had no unvested share-based payment awards classified as participating securities in 2011.
- g. Return on average equity is calculated by dividing net income by the average monthly balance of shareholders' equity.
- h. Return on invested capital is calculated by dividing net income plus net interest expense multiplied by one minus the estimated marginal tax rate of 38%, by average shareholders' equity plus debt, for the last five quarters.
- i. The dividend payout ratio is dividends declared per share divided by basic earnings per share.
- j. Period-end book value per share is calculated as year-end shareholders' equity divided by average diluted shares.
- k. Period-end price/earnings ratio is calculated as the year-end market price of the Company's common stock divided by full year diluted earnings per share.
- l. Period-end market/book ratio is calculated as the period-end market price of the Company's common stock divided by period-end book value per share.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following is a discussion of the results of operations for 2011 compared with 2010 and 2010 compared with 2009 and changes in financial condition during 2011. The Company's fiscal year ends on the last Saturday of December and as a result the 2011 fiscal year contained 53 weeks as compared with 52 weeks for fiscal 2010 and 2009. This information should be read in conjunction with the consolidated financial information provided in Item 8 of this Annual Report.

The Company's primary means of distributing its products is through independent sales organizations and individuals, which in many cases are also its customers. The majority of the Company's products are, in turn, sold to end customers who are not members of its sales force. The Company is largely dependent upon these independent sales organizations and individuals to reach end consumers, and any significant disruption of this distribution network would have a negative financial impact on the Company and its ability to generate sales, earnings and operating cash flows. The Company's primary business drivers are the size, activity and productivity of its independent sales organizations.

As exchange rates are an important factor in understanding period-to-period comparisons, the Company believes the presentation of results on a local currency basis, as a supplement to reported results, helps improve readers' ability to understand those results and evaluate performance in comparison with prior periods. The Company presents local currency information that compares results between periods as if current period exchange rates had been the exchange rates in the prior period. The Company uses results on a local currency basis as one measure to evaluate performance. The Company generally refers to such amounts as calculated on a "local currency" basis, or "excluding the impact of foreign currency." These results should be considered in addition to, not as a substitute for, results reported in accordance with generally accepted accounting principles in the United States ("GAAP"). Results on a local currency basis may not be comparable to similarly titled measures used by other companies.

Estimates included herein are those of the Company's management and are subject to the risks and uncertainties as described in the Forward Looking Statements caption included in Item 7A.

Overview

(Dollars in millions, except per share amounts)

Company results 2011 vs 2010

	53 weeks ended December 31, 2011	52 weeks ended December 25, 2010	Change	Change excluding the impact of foreign exchange	Foreign exchange impact
Net sales	\$ 2,585.0	\$ 2,300.4	12 %	9 %	\$ 69.1
Gross margin as percent of sales	66.6%	66.7%	(0.1pp)	na	na
Delivery, sales & administrative expense as a percent of sales	51.8%	51.9%	(0.1pp)	na	na
Operating income	\$ 342.3	\$ 329.4	4 %	1 %	\$ 8.7
Net income	218.3	225.6	(3)	(6)	6.5
Net income per diluted share	3.55	3.53	1	(2)	0.11

Company results 2010 vs 2009

	52 weeks ended		Change	Change excluding the impact of foreign exchange	Foreign exchange impact
	December 25, 2010	December 26, 2009			
Net sales	\$ 2,300.4	\$ 2,127.5	8%	6%	\$ 34.9
Gross margin as percent of sales	66.7%	66.2%	0.5pp	na	na
Delivery, sales & administrative expense as a percent of sales	51.9%	52.6%	(0.7pp)	na	na
Operating income	\$ 329.4	\$ 275.7	19%	16%	\$ 7.6
Net income	225.6	175.1	29	25	5.7
Net income per diluted share	3.53	2.75	28	24	0.10

na not applicable

pp percentage points

Sales

Reported sales increased 12 percent in 2011 compared with 2010 . This increase included, under the Company's fiscal year, an estimated 1 percentage point positive impact from the extra week in 2011 compared with 2010. Excluding the impact of changes in foreign currency exchange rates sales increased 9 percent , reflecting strong growth in the Company's emerging market economy businesses, while its sales in established market economy businesses were about even with 2010. The Company defines its established markets as those in Western Europe including Scandinavia, Australia, Canada, Japan, New Zealand, and the United States. All other markets are classified as emerging markets. The Company's emerging markets accounted for 59 and 56 percent of reported sales in 2011 and 2010 , respectively. The 2011 reported sales in the emerging markets were up 18 percent compared with the prior year, including a positive \$19.6 million impact on the comparison from changes in foreign currency exchange rates. Excluding the impact of foreign currency, these markets' sales grew 16 percent . The strong results in the emerging markets were led by Brazil, India, Indonesia, Malaysia/Singapore, Turkey, and Venezuela. The core businesses in all of these units performed well through increases in their total and active sales forces, along with higher sales per active sales force member in most units. Of the emerging markets, Russia had the most notable decline in local currency sales compared with 2010 , due to lower sales force size with less activity, as the Company works to strengthen its top independent sales force leaders and reflecting continued difficulties in the consumer spending environment. The Company's established market businesses were up 5.0 percent in 2011 reported sales, including a positive \$49.6 million impact on the comparison from changes in foreign currency exchange rates. Excluding the foreign exchange benefit, sales in these markets were even with 2010. Germany, Italy and Tupperware United States and Canada were the units with the most significant sales growth during the year, reflecting larger and more productive sales forces, offset by declines by Tupperware Australia and BeautiControl, due to smaller and less active sales forces.

Reported sales increased 8 percent in 2010 compared with 2009. Excluding the impact of changes in foreign currency exchange rates, sales increased 6 percent, reflecting strong growth in the Company's emerging market economy businesses partially offset by a slight decrease in its established market economy businesses. The Company's emerging markets accounted for 56 and 51 percent of reported sales in 2010 and 2009, respectively. The 2010 reported sales in the emerging markets were up 18 percent compared with the prior year, including a positive \$30.5 million impact on the comparison from changes in foreign currency exchange rates. Excluding the impact of foreign currency, these markets' sales grew 15 percent. The strong results in the emerging markets were led by Brazil, China, India, Indonesia, Malaysia/Singapore, Tupperware South Africa, Turkey, and Venezuela. The core businesses in all of these units performed very well mainly due to higher total and active sales forces. Of the emerging markets, Russia had the most notable decline in local currency sales compared with 2009, due to lower sales force activity, reflecting a more difficult consumer spending environment and the impact on sales and the sales force of the third quarter fires and heat wave in this market, along with more conservative ordering by the market's distributors in light of their cash flow. The Company's established market businesses were down 2 percent in 2010 reported sales, including a positive \$4.3 million impact on the comparison from changes in foreign currency exchange rates. The decline in the established markets was mainly due to lower sales in Tupperware Australia and Japan and BeautiControl reflecting smaller sales force sizes, partially offset by significant growth in Austria and France due to strong improvements in recruiting and larger sale forces.

Specific segment impacts are further discussed in the Segment Results section.

Gross Margin

Gross margin as a percentage of sales was 66.6 percent in 2011 and 66.7 percent in 2010. The decrease was primarily due to higher resin costs of \$16 million, or 0.6 percentage points ("pp"). These costs were partially offset by the leverage on fixed costs from higher sales volume in certain markets (0.2 pp), changes in estimates of certain non-income tax costs (0.1 pp) and reduced inventory obsolescence (0.2 pp).

Gross margin as a percentage of sales was 66.7 percent in 2010 and 66.2 percent in 2009. The increase was from leverage on higher sales volume, a favorable product mix sold and a greater share of in-country sourcing by Tupperware Indonesia compared with 2009, partially offset by higher obsolescence costs and \$9 million in higher resin costs.

Operating Expenses

Delivery, sales and administrative expense (DS&A) as a percentage of sales was 51.8 percent in 2011, compared with 51.9 percent in 2010. The lower DS&A percentage in 2011 was mainly due to lower commission expenses (0.4 pp), out-of-period amounts recorded in Russia (0.2 pp) in 2010, and the leverage from higher sales volume due to the fixed nature of a portion of the costs included in this caption. Partially offsetting these improvements was higher spending on promotions (0.4 pp) and marketing (0.2 pp), reflecting efforts to grow its sales forces and build brand recognition in certain markets. A strengthening U.S. dollar offset some of the normal benefit of the leverage on higher sales on the dollar-denominated fixed cost elements of this caption.

DS&A also declined as a percentage of sales to 51.9 percent in 2010, compared with 52.6 percent in 2009. The improvements in the DS&A percentage in 2010 were mainly due to more efficient promotional spending and the leverage from higher sales on fixed costs. This was partially offset by additional marketing spending for continued brand building initiatives in the Asia Pacific segment.

The Company allocates corporate operating expenses to its reporting segments based upon estimated time spent related to those segments where a direct relationship is present and based upon segment revenue for general expenses. The unallocated expenses reflect amounts unrelated to segment operations. Allocations are determined at the beginning of the year based upon estimated expenditures. Total unallocated expenses for 2011 increased \$2.1 million compared with 2010, largely reflecting impacts from variations in foreign exchange rates. Excluding the impact of changes in foreign currency exchange rates, unallocated expenses were about even with 2010.

Total unallocated expenses for 2010 increased \$4.9 million compared with 2009, reflecting higher incentive and equity compensation due to improved operating results, incremental audit fees in connection with review of internal controls in selected emerging markets and variations in foreign exchange rates.

As discussed in Note 1 to the Consolidated Financial Statements, the Company includes costs related to the distribution of its products in DS&A expense. As a result, the Company's gross margin may not be comparable with other companies that include these costs in cost of products sold.

Included in 2011 net income were pretax charges of \$7.9 million for re-engineering and impairment charges, compared with \$7.6 million and \$8.0 million in 2010 and 2009, respectively. These charges are discussed in the re-engineering costs section following.

The Company's goodwill and intangible assets relate primarily to the December 2005 acquisition of the direct selling businesses of Sara Lee Corporation and the October 2000 acquisition of BeautiControl. The Company conducts an annual impairment test of goodwill and intangible assets in the third quarter of each year, other than for BeautiControl where the annual valuation is performed in the second quarter, and in other quarters in the event of a change in circumstances that would lead the Company to believe that a triggering event for impairment may have occurred. The impairment assessment is completed by estimating the fair value of the reporting units and intangible assets and comparing these estimates with their carrying values.

In the second quarter of 2009, the Company noted the rates of growth of sales, profit and cash flow of the Nutrimetics and NaturCare businesses were below the Company's projections used in its previous valuations, as was the forecast for growth in future periods. At that time, the Company also noted that financial results of the South African beauty business were not meeting the projections used in the 2008 annual valuation. Given the sensitivity of the valuations to changes in cash flows for these reporting units, the Company performed interim impairment tests of tradenames and reporting units, reflecting reduced future forecasts in these businesses, including the impact of the external environment. The result of the interim impairment tests was to record tradename impairments of \$10.1 million for Nutrimetics, \$4.2 million for NaturCare and \$2.0 million for Avroy Shlain in the second quarter of 2009. In addition to the impairment of tradenames, the Company also recognized impairments of goodwill of \$8.6 million and \$3.2 million relating to the Nutrimetics and South African beauty reporting units, respectively.

During 2010, the Company decided it would cease operating separately its Swissgarde unit. As a result of this decision, the Company concluded that its intangible assets and goodwill were impaired. Hence, in the fourth quarter of 2010, the Company recorded a \$2.1 million impairment to the Swissgarde tradename, a \$0.1 million impairment related to its sales force intangible asset and a \$2.1 million impairment to goodwill relating to the South African beauty reporting unit. During 2011, the Company sold its interest in Swissgarde for \$0.7 million, which resulted in a gain of \$0.1 million.

In the third quarter of 2011, the Company completed the annual impairment tests for all of the reporting units and tradenames, other than BeautiControl which was completed in the second quarter. Refer to Note 6 of the Consolidated Financial Statements. During the third quarter of 2011, the financial results of Nutrimetics were below expectations. The Company also made the decision in the third quarter to cease operating its Nutrimetics business in Malaysia. As a result, the Company lowered its forecasts of future sales and profit below those previously used. The fair values were determined using a discounted cash flow model. The result of the impairment tests was to record a \$31.1 million impairment to the Nutrimetics goodwill and a \$5.0 million impairment to its tradename.

The Company continues working on its program to sell land for development near its Orlando, Florida headquarters, which began in 2002. During 2011, a pretax gain of \$0.7 million was recognized as a result of a sale under this program. There were no land sales under this program in 2010 or 2009 due to negative developments in the real estate market, including ramifications of the credit crisis in the United States. Gains on land transactions are recorded based upon when the transactions close and proceeds are collected. Transactions in one period may not be representative of what may occur in future periods. Since the Company began this program in 2002, cumulative proceeds from these sales have totaled \$67.7 million and currently are expected to be up to an additional \$100 million when the program is completed. The carrying value of the land included in the Company's land sales program was \$23 million as of December 31, 2011. This amount was included in property, plant and equipment held for use within the Consolidated Balance Sheet as it is not considered probable that any land sales will be completed within one year.

In 2009, the company recorded a pretax gain of \$19.0 million for insurance recoveries from the settlement of its claim from the 2007 fire at its South Carolina manufacturing facility.

In 2010 and 2009, the Company recorded a pretax gain of \$0.2 million and \$2.9 million, respectively, from the sale of property in Australia.

Re-engineering Costs

As the Company continuously evaluates its operating structure in light of current business conditions and strives to maintain the most efficient possible structure, it periodically implements actions designed to reduce costs and improve operating efficiency. These actions often result in re-engineering costs related to facility downsizing and closure, as well as related asset write downs and other costs that may be necessary in light of the revised operating landscape. In addition, the Company may recognize gains upon disposal of closed facilities or other activities directly related to its re-engineering efforts. Over the past three years, the Company has incurred such costs as detailed below that were included in the following income statement captions (in millions):

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Re-engineering and impairment charges	\$ 7.9	\$ 7.6	\$ 8.0
Cost of products sold	1.7	—	—
Total pretax re-engineering costs	<u>\$ 9.6</u>	<u>\$ 7.6</u>	<u>\$ 8.0</u>

The Company recorded re-engineering and impairment charges of \$5.9 million, \$6.5 million and \$5.2 million in 2011, 2010 and 2009, respectively, related to severance costs incurred to reduce head count in various units, mainly due to implementing changes in the businesses' management structures. These costs were primarily related to operations in France, Fuller Mexico, Japan and Malaysia in 2011; Australia, France and Japan in 2010; and Australia, BeautiControl, France, Fuller Mexico and Japan in 2009. In 2011, re-engineering and impairment charges also included \$1.3 million related to the decision to merge the Nutrimetics and Tupperware businesses in Malaysia and \$0.7 million related to asset impairments, exit activities and relocation costs. Also in 2011, in connection with the decision to cease operating Nutrimetics Malaysia, the Company recorded a \$1.7 million charge to cost of sales for inventory obsolescence. In 2010, re-engineering and impairment charges also included \$1.1 million related to moving costs and the impairment of property, plant and equipment associated with the relocation of certain manufacturing facilities in Japan. In 2009, these costs also included \$2.1 million related to the impairment of software and property, plant and equipment and \$0.7 million of costs associated with the relocation of certain manufacturing facilities.

See also Note 2 to the Consolidated Financial Statements, regarding the Company's re-engineering actions.

Net Interest Expense

Net interest expense was \$45.8 million for 2011, compared with \$26.8 million in 2010. The increase in 2011 was primarily due to an \$18.9 million charge resulting from the impairment of floating-to-fixed interest swaps that became ineffective when the underlying debt was repaid in the second quarter of 2011, along with a \$0.9 million write-off of deferred debt costs. This was partially offset by higher interest income earned on higher average cash balances held during 2011 in Brazil, China, and India.

Net interest expense was \$26.8 million in 2010, compared with \$28.7 million in 2009, reflecting a lower level of borrowings exposed to floating rates.

Tax Rate

The effective tax rates for 2011, 2010 and 2009 were 26.1, 24.7 and 26.2 percent, respectively. The comparatively higher 2011 and 2009 tax rates were due to the impact of nondeductible foreign goodwill impairment charges. As a result of tax law changes in Mexico, an election was made during 2011 that resulted in a reduction of \$20.4 million of deferred tax liabilities. The Company also incurred in 2011, additional costs of \$16.0 million associated with the repatriation of foreign earnings. During 2011, the Company decided to repatriate earnings from Australia and certain other foreign units that were previously determined to be indefinitely reinvested in order to take advantage of historically favorable exchange rates. In 2009, there were significant costs related to the impact of changes in Mexican legislation and a revaluation of tax assets. The effective tax rates for 2011, 2010 and 2009 are below the U.S. statutory rate, reflecting the availability of excess foreign tax credits as well as lower foreign effective tax rates.

Tax rates are affected by many factors, including the global mix of earnings, changes in tax legislation, acquisitions or dispositions as well as the tax characteristics of income. The Company is required to make judgments on the need to record deferred tax assets and liabilities, uncertain tax positions and assessments regarding the realizability of deferred tax assets in determining the income tax provision. The Company has recognized deferred tax assets based upon its analysis of the likelihood of realizing the benefits inherent in them. The Company has not recorded a valuation allowance where it has concluded that it is more likely than not that the benefits will ultimately be realized. This assessment is based upon expectations of domestic operating and non-operating results, foreign dividends and other foreign source income, as well as anticipated gains related to the Company's future sales of land held for development near its Orlando, Florida headquarters. In addition, certain tax planning transactions may be entered into to facilitate realization of these benefits. In evaluating uncertain tax positions, the Company makes determinations regarding the application of complex tax rules, regulations and practices. Uncertain tax positions are evaluated based on many factors including but not limited to changes in tax laws, new developments and the impact of settlements on future periods. Refer to the critical accounting policies section and Note 12 to the Consolidated Financial Statements for additional discussions of the Company's methodology for evaluating deferred tax assets.

As of December 31, 2011 and December 25, 2010, the Company's gross unrecognized tax benefit was \$28.6 million and \$27.3 million, respectively. During the year ended December 31, 2011, the Company settled certain tax positions in various foreign countries which included a payment of \$0.4 million of interest and taxes. As a result of the settlement, the Company's unrecognized tax benefit decreased by \$3.2 million, and related accruals for interest and penalties decreased by \$0.3 million. Also during 2011, the Company reduced its liability by \$1.2 million upon entering into certain advance pricing agreements. During the year, the accrual for uncertain tax positions also increased for positions being taken in various tax filings.

The Company estimates that it may settle one or more foreign audits in the next twelve months that may result in a decrease in the amount of accrual for uncertain tax positions of up to \$2.2 million. For the remaining balance as of December 31, 2011, the Company is not able to reliably estimate the timing or ultimate settlement amount. While the Company does not currently expect material changes, it is possible that the amount of unrecognized benefit with respect to the uncertain tax positions will significantly increase or decrease related to audits in various foreign jurisdictions that may conclude during that period or new developments that could also, in turn, impact the Company's assessment relative to the establishment of valuation allowances against certain existing deferred tax assets. At this time, the Company is not able to make a reasonable estimate of the range of impact on the balance of unrecognized tax benefits or the impact on the effective tax rate related to these items.

Net Income

For 2011, operating income increased 4 percent compared with 2010, which included a 3 percent positive impact on the comparison from changes in foreign currency exchange rates. Net income decreased 3 percent on a reported basis, and this included a positive 3 percent impact from changes in foreign currency exchange rates. The core businesses in Asia Pacific, Tupperware North America, and South America achieved higher profit based on the contribution margin on higher sales. These increases were offset by the impact of lower sales by Beauty North America, as well as higher levels of promotional spending in Europe and Beauty North America, along with the \$36.1 million impairment of goodwill and intangible assets of the Nutrimetics businesses and \$19.8 million in costs incurred from the impairment of interest rate swaps and the write-off of deferred debt issuance costs in connection with the repayment of the underlying debt in the second quarter. There was also a higher income tax rate in 2011 than in 2010, primarily reflecting the impact of the nondeductible foreign goodwill impairment charges.

For 2010, operating income increased 19 percent compared with 2009, which included a 3 percent positive impact on the comparison from stronger foreign exchange rates. Net income increased 29 percent on a reported basis, and this included a positive 4 percent impact from stronger foreign exchange rates. In addition to the net impact of having lower impairment charges related to goodwill and intangible assets and not having an insurance recovery in 2010, the local currency increase in net income was from improvements in all of the Company's segments, mainly reflecting the contribution margin on higher sales. There was also a positive impact on the comparison from not having the \$8.4 million foreign exchange related costs in Venezuela incurred in 2009, which are described below, and from a lower tax rate, primarily due to the lack of a tax benefit associated with the intangible impairment charges recorded in 2009. These items were partially offset by out-of-period amounts recorded in Russia that negatively impacted the 2010 comparison with 2009.

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International operations accounted for 90, 88 and 86 percent of the Company's sales and 99, 96 and 94 percent of the Company's net segment profit in 2011, 2010 and 2009, respectively.

Segment Results 2011 vs. 2010

Effective with the first quarter of 2011, the Company changed its segment reporting to reflect the geographic distribution of its businesses in accordance with how it views the operations. Consequently, the Company no longer has a Beauty Other segment, and the businesses previously reported in that segment are now reported as follows: Tupperware Brands Philippines in the Asia Pacific segment; the Company's Central America businesses in the Tupperware North America segment; the Nutrimetics businesses in the Europe and Asia Pacific segments (as applicable); and the businesses in South America as a separate geographic segment. Comparable information from 2010 and 2009 have been reclassified to conform with the new presentation.

<i>(Dollars in millions)</i>	2011	2010	Change		Change excluding the impact of foreign exchange	Foreign exchange impact	Percent of total	
			Dollar	Percent			2011	2010
Net Sales								
Europe	\$ 848.9	\$ 796.0	\$ 52.9	7%	3%	\$ 25.3	33%	35%
Asia Pacific	714.0	584.0	130.0	22	15	34.9	27	25
Tupperware North America	352.0	331.5	20.5	6	5	3.2	14	14
Beauty North America	395.5	406.0	(10.5)	(3)	(3)	3.0	15	18
South America	274.6	182.9	91.7	50	48	2.7	11	8
Total net sales	<u>\$2,585.0</u>	<u>\$2,300.4</u>	<u>\$284.6</u>	12%	9%	<u>\$ 69.1</u>	<u>100%</u>	<u>100%</u>
Segment profit								
Europe	\$ 148.3	\$ 147.1	\$ 1.2	1%	(1)%	\$ 3.2	34%	37%
Asia Pacific	147.0	111.8	35.2	31	26	5.3	33	28
Tupperware North America	58.4	52.8	5.6	11	9	0.8	13	13
Beauty North America	37.9	58.9	(21.0)	(36)	(36)	0.3	9	15
South America	48.6	24.4	24.2	99	92	0.9	11	6
Segment profit as a percentage of sales								
Europe	17.5%	18.5%	na	(1.0pp)	(1.2pp)	0.2pp	na	na
Asia Pacific	20.6	19.1	na	1.5	1.7	(0.2)	na	na
Tupperware North America	16.6	15.9	na	0.7	0.6	0.1	na	na
Beauty North America	9.6	14.5	na	(4.9)	(4.9)	—	na	na
South America	17.7	13.3	na	4.4	4.1	0.3	na	na

ppPercentage points

naNot applicable

+Increase is greater than 100 percent

Europe

Reported sales increased 7 percent in 2011 compared with 2010 . Excluding the impact of foreign currency exchange rates sales increased 3 percent . The improvement was due to a slight local currency improvement in the Company's emerging markets and modest local currency growth in the established markets, which are composed of Western Europe, including Scandinavia. Emerging markets accounted for \$298.1 and \$292.3 million of reported net sales in this segment in 2011 and 2010 , respectively, which represented 35 percent and 37 percent of reported net segment sales. The impact of changes in foreign currency exchange rates was minimal in the emerging markets. The improvement in emerging markets came from significant growth in Turkey, as well as strong growth in the Avroy Shlain beauty business in South Africa, due to a larger and more active sales forces in those markets. This growth was offset by a significant sales decrease in Russia, resulting from a decline in consumer spending power and a smaller sales force with lower activity. Sales by the Tupperware South Africa unit were up modestly for the full year, although down in the fourth quarter, after several years of robust growth. The lower sales in the fourth quarter reflected a less favorable reaction to the holiday promotional program than in 2010, including a lower number of active sellers. The unit is working to increase the number of sales force leaders promoting other sales force leaders that if successful would lead to a larger sales force size and sales growth.

The established markets' increase in reported sales, compared with 2010 , was driven by Tupperware France, Germany, the largest market in the segment, and Italy, reflecting larger and more productive sales forces resulting from a continued focus on recruiting, pay for performance under sales force compensation and incentive programs, sales force leadership development and training in these markets. These results were partially offset by decreases in Austria and Tupperware Greece, primarily from less productive sales forces. In Greece particularly, there is an impact of lower consumer spending in light of the difficult economic environment.

For 2011 , compared with 2010 , segment profit increased \$1.2 million, or 1 percent . Segment profit as a percentage of sales of 17.5 percent decreased 1 percentage point from 2010 . The higher segment profit was due to the positive impact of foreign currency exchange rates. On a local currency basis, segment profit was down slightly due to elevated promotional spending in Italy that resulted in a significant sales increase, but at a much higher than normal cost, as well as a lower gross margin from a variation in sales mix. The decreases were partially offset by the benefit of not having the \$7.6 million of out-of-period amounts recorded in Russia in 2010.

The year-over-year comparison on sales and profit for the entire segment was positively impacted by foreign currency rates, primarily a stronger euro versus the U.S. dollar.

Asia Pacific

Asia Pacific achieved significant growth in 2011 with a 22 percent increase in reported sales, largely reflecting increases by the businesses in emerging markets in this segment. Excluding the impact of foreign currency exchange rates sales increased 15 percent . Emerging markets include China, Korea, India, Indonesia, Malaysia/Singapore, the Philippines and Thailand, and accounted for \$511.5 million and \$384.6 million, or 72 and 66 percent , of the sales in this segment in 2011 and 2010 , respectively. Total emerging market sales increased \$126.9 million, or 33 percent , in 2011 compared with 2010 . The comparison was positively impacted by changes in foreign currency exchange rates totaling \$12.7 million. Excluding the impact of foreign currencies, these markets increased by 29 percent in 2011 , compared with 2010 . This result was from larger, more active sales forces, reflecting strong recruiting, training and retention, attractive consumer offers and successful promotional activities.

Reported sales in the established markets increased 2 percent . Excluding the impacts of foreign currency exchange rates, the established markets decreased by 9 percent compared with 2010 . The more significant decreases in local currency were in the Tupperware and Nutrimetics businesses in Australia and the Tupperware business in Japan, largely due to smaller and less active sales forces in light of continued difficult consumer spending environments in these markets.

Total segment profit increased \$35.2 million, or 31 percent, in 2011 compared with 2010. Segment profit as a percentage of sales at 20.6 percent was higher than 2010 by 1.5 percentage points. The segment profit comparison was positively impacted by changes in foreign currency, and excluding this impact, segment profit increased 26 percent compared with 2010. This was mainly due to improved sales volume in the emerging market units, as well as an improved gross margin percentage, reflecting the leverage on fixed costs from the higher sales volume, lower inventory obsolescence, changes in estimates of certain non-income tax costs and a more favorable product mix. There was also leverage from the higher sales on the fixed components of DS&A spending. This was partially offset with higher marketing expenses for continued brand building initiatives.

The positive impact from foreign currencies on the sales and profit comparison of 2011 with 2010 was mainly attributable to the Australian dollar, the Indonesian rupiah and the Malaysian ringgit.

Tupperware North America

Reported sales increased 6 percent in 2011 compared with 2010. Excluding the impact of foreign currency exchange rates, sales increased 5 percent. The modest increase came primarily from growth in core sales by both Tupperware Mexico and the United States and Canada, primarily reflecting a larger sales force in Mexico and higher active sales forces in both units. Tupperware Mexico also overcame \$5.2 million less business-to-business sales than in 2010, primarily in the first quarter. While the Company actively pursues business-to-business opportunities, sales from this channel are based on reaching agreements with business partners and their product needs, along with consideration of how the arrangements will be integrated with the Company's primary sales channel. Consequently, activity in one period may not be indicative of future trends.

Segment profit increased \$5.6 million, or 11 percent, in 2011 compared with 2010. Segment profit as a percentage of sales at 16.6 percent was 0.7 percentage points higher in 2011 than in 2010. The improvement was primarily from the higher sales volume in Mexico and lower inventory obsolescence, along with a mix benefit toward core consumer sales by that unit, as consumer sales had a higher gross margin. These improvements were partially offset by a lower profit by the United States and Canada unit due to a lower gross margin and planned investments to activate the sales force and drive sales growth.

Beauty North America

Reported sales for this segment were down 3 percent in 2011 compared with 2010, primarily reflecting lower sales by BeautiControl North America where there was a smaller and less active sales force. The impact of foreign currency exchange rates on the comparison was minimal. Fuller Mexico was also down slightly.

Segment profit decreased \$21.0 million, or 36.0 percent, in 2011 compared with 2010. Segment profit as a percentage of sales, at 9.6 percent, was 4.9 percentage points lower than 2010. The impact of foreign currency exchange rates on the comparison was minimal. The decrease in profit was largely due to lower sales with lower margins due to increased product costs at both BeautiControl and Fuller Mexico. Both units also made significant promotional investments for sales force recruiting and activation initiatives during the year that did not translate into incremental sales.

South America

Reported sales for this segment increased 50 percent in 2011 compared with 2010. Excluding the impact of foreign currency exchange rates sales increased 48 percent. The increase was mainly in Tupperware Brazil driven by a larger sales force from strong recruiting, sales force activation and higher productivity. Also contributing to the segment sales increase was Venezuela due to higher pricing reflecting inflation and a modest increase in the size and activity of the sales force as well as Uruguay and Argentina due to higher pricing in line with inflation. The Company estimates that one-third of the overall local currency sales increase by the segment was from price increases.

Segment profit increased \$24.2 million, or 99 percent, in 2011 compared with 2010. Segment profit as a percentage of sales, at 17.7 percent, was 4.4 percentage points higher than 2010. The impact of foreign currency exchange rates on the comparison was minimal. The increase in profit mainly reflected higher sales volume in Brazil and, to a lesser extent, in Venezuela, as well as more efficient promotional spending and leverage from the higher sales on the fixed components of DS&A spending.

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The Company began translating Venezuelan sales and profit results at the "parallel rate" as of the beginning of 2010. In May 2010, the Venezuelan government closed the use of the parallel rate, and consequently, this rate was no longer available and could not be used to translate the results from Venezuela. In June 2010, several large Venezuelan commercial banks began operating the Transaction System for Foreign Currency Denominated Securities (SITME), which established a new "banded" exchange rate. As the Company believed this would be the primary rate at which it would settle its non-bolivar denominated liabilities and repatriate dividends, it began translating its bolivar denominated transactions and balances at this rate beginning in June 2010.

As of the beginning of 2010, Venezuela was determined to be highly inflationary. Gains and losses from translation of the financial statements of subsidiaries operating in highly inflationary economies are recorded in earnings. The impact of the changes in the value of the Venezuelan bolivar versus the U.S. dollar on earnings in 2010 was not significant. As of December 31, 2011, the Company had \$13 million in net monetary assets denominated in Venezuelan bolivars, which would be directly impacted by any change in the exchange rate, including \$19 million in cash and cash equivalents. If the exchange rate in Venezuela were to change to the rate used in May 2010, before the government closed the use of the parallel rate, the Company estimates the negative impact on its 2012 pretax earnings would be \$13 million, which includes a \$5 million impact related to the \$13 million bolivar net asset position.

Segment Results 2010 vs. 2009

<i>(Dollars in millions)</i>	2010	2009	Change		Change excluding the impact of foreign exchange	Foreign exchange impact	Percent of total	
			Dollar	Percent			2010	2009
Net Sales								
Europe	\$ 796.0	\$ 768.9	\$ 27.1	4%	4%	\$ (6.9)	35%	36%
Asia Pacific	584.0	494.0	90.0	18	8	44.8	25	23
Tupperware North America	331.5	296.9	34.6	12	8	10.0	14	14
Beauty North America	406.0	391.6	14.4	4	(1)	19.8	18	18
South America	182.9	176.1	6.8	4	28	(32.8)	8	9
Total net sales	\$2,300.4	\$2,127.5	\$172.9	8%	6%	\$ 34.9	100%	100%
Segment profit								
Europe	\$ 147.1	\$ 141.8	\$ 5.3	4%	3%	\$ 1.5	37%	43%
Asia Pacific	111.8	84.9	26.9	32	20	8.6	28	25
Tupperware North America	52.8	40.3	12.5	31	26	1.6	14	12
Beauty North America	58.9	52.2	6.7	13	5	3.8	15	16
South America	24.4	12.7	11.7	92	+	(7.4)	6	4
Segment profit as a percentage of sales								
Europe	18.5%	18.4%	na	0.1pp)	0.4pp	na	na
Asia Pacific	19.1	17.2	na	1.9	1.8	0.1	na	na
Tupperware North America	15.9	13.6	na	2.3	2.3	—	na	na
Beauty North America	14.5	13.3	na	1.2	0.9	0.3	na	na
South America	13.3	7.2	na	6.1	9.6	(3.5)	na	na

ppPercentage points

naNot applicable

+Increase is greater than 100 percent

Europe

Reported sales increased 4 percent in 2010 compared with 2009. The improvement was largely due to continued success in the emerging markets, as well as a modest improvement in local currency sales in the Company's established markets. Emerging markets accounted for \$292.3 and \$259.6 million of reported net sales in this segment in 2010 and 2009, respectively, which represented 37 percent and 34 percent of reported net segment sales. Total emerging market sales were positively impacted by changes in foreign currency exchange rates totaling \$15.4 million. Excluding the impact of foreign currencies, these markets increased by 6 percent in 2010, compared with 2009. The improvement in emerging markets was driven by significant sales growth in Tupperware South Africa and Turkey, resulting from larger, more productive sales forces. This growth was offset by a significant sales decrease in Russia, resulting from a decline in consumer spending power and lower sales force activity.

The established markets' modest increase in local currency sales, compared with 2009, reflected a continuation of significant growth in Tupperware France and Austria, driven by a strong improvement in recruiting and sales force size. These results were partially offset by a substantial decrease in sales in the Tupperware and Nutrimetics businesses in Greece, as a result of ongoing economic turmoil in that country, and a slight decrease in Germany. The Company continues to focus on recruiting, sales force leadership development, training and activity in Germany.

For 2010, compared with 2009, segment profit increased \$5.3 million, or 4 percent. Segment profit as a percentage of sales was about even with 2009 at 18.5 percent. The higher segment profit was mainly due to the modest growth in sales. Segment profit was negatively impacted by the out-of-period amounts recorded in Russia in 2010.

The year-over-year comparison on sales for the entire segment was negatively impacted by foreign currency rates, primarily driven by a weaker euro versus the U.S. dollar. The segment profit comparison was positively impacted by changes in foreign currency rates, primarily driven by a stronger South African rand versus the U.S. dollar.

Asia Pacific

Asia Pacific achieved strong growth in 2010 with an 18 percent increase in reported sales from improvements in the emerging markets in this segment. Excluding the impact of foreign currency exchange rates sales increased 8 percent. Emerging markets accounted for \$384.6 million and \$282.2 million, or 66 and 57 percent, of the sales in this segment for 2010 and 2009, respectively. Total emerging market sales increased \$102.4 million, or 36 percent, in 2010 compared with 2009, and the comparison was positively impacted by changes in foreign currency exchange rates totaling \$21.5 million. Excluding the impact of foreign currencies, these markets increased by 27 percent in 2010, compared with 2009. This result was from larger, more active sales forces, reflecting strong recruiting, training and retention, attractive consumer offers and successful promotional activities.

The strong growth experienced in the emerging markets was partially offset by a significant decline in local currency sales in the established markets. The decline was the result of lower average active sales forces compared with 2009.

Total segment profit increased \$26.9 million, or 32 percent, in 2010 compared with 2009. Segment profit as a percentage of sales, at 19.1 percent, was higher than 2009 by 1.9 percentage points. The segment profit comparison with 2009 was positively impacted by changes in foreign currency and excluding the impact of foreign currency, segment profit increased 20 percent compared with 2009. This was mainly due to improved sales volume in the emerging markets, as well as an improved gross margin percentage reflecting the leverage on fixed costs from the higher sales volume and a more favorable product mix. The margin also improved in Indonesia as the market sourced a greater proportion of its product needs locally in 2010 at a lower cost. There was also leverage from the higher sales on the fixed components of DS&A spending. This was partially offset with higher marketing expenses for continued brand building initiatives.

The positive impact from foreign currencies on the sales and profit comparison of 2010 with 2009 was mainly attributable to the Australian dollar, the Indonesian rupiah and the Malaysian ringgit.

Tupperware North America

Reported sales increased 12 percent in 2010 compared with 2009. Excluding the impact of foreign currency exchange rates, sales increased 8 percent. The increase in the segment was primarily from strong core sales growth by Tupperware Mexico, reflecting a higher average active sales force. The United States and Canada business was up slightly in local currency sales in 2010 reflecting a larger sales force compared with 2009. Tupperware Mexico also had \$3.9 million more business-to-business sales than in 2009, primarily in the first quarter.

Segment profit increased \$12.5 million, or 31 percent, in 2010 compared with 2009. Segment profit as a percentage of sales, at 15.9 percent, was 2.3 percentage points higher in 2010 than 2009. The improvement was from higher sales in the segment, along with more efficient promotional and marketing spending and lower bad debt expense. These improvements were partially offset by a lower gross margin in the segment reflecting promotional pricing decisions and a lower margin on the business-to-business sales that also accounted for a greater share of sales in 2010 compared with 2009.

Beauty North America

Reported sales for this segment increased 4 percent in 2010 compared with 2009. Excluding the impact of foreign currency exchange rates sales were down 1 percent, reflecting lower sales by BeautiControl North America, where there was a smaller sales force during the year. The decline in sales at BeautiControl North America was partially offset by a slight increase in sales at Fuller Mexico, reflecting a slight improvement in sales force size compared with 2009.

Segment profit increased \$6.7 million, or 13 percent, in 2010 compared with 2009. The year-over-year comparison was positively impacted by \$3.8 million from a stronger Mexican peso versus the U.S. dollar. Excluding the positive impact of foreign currency on the comparison, the segment achieved a 5 percent increase in profit. Segment profit as a percentage of sales, at 14.5 percent, was 1.2 percentage points higher than 2009. The overall local currency improvement in segment profit mainly reflected a value chain improvement implemented in the second half of 2009, as well as lower costs at Fuller Mexico, from the absence of certain incentives offered in 2009, lower promotion expenses in BeautiControl from less sales force members qualifying for events, and promotional gift and cost savings at BeautiControl from re-engineering plans implemented in 2009. These cost savings were partially offset by investments made by the Company to support the BeautiControl sales force in its transition to operating under a new compensation plan, and initiatives implemented in the first half of 2010 by Fuller Mexico to improve sales force recruiting.

South America

Reported sales for this segment increased 4 percent in 2010 compared with 2009. Excluding the impact of foreign currency exchange rates, sales increased 28 percent. The increase was mainly in Tupperware Brazil, the result of a larger sales force from strong recruiting and training, and higher productivity. Also contributing to the segment sales increase was Argentina due to higher pricing reflecting inflation; Uruguay, reflecting a higher sales per order; and Venezuela, due to higher pricing in line with inflation.

Segment profit increased in 2010, mainly reflecting the higher sales volume in Brazil, Uruguay and Venezuela, as well as more efficient promotional spending and leverage from the higher sales on the fixed components of DS&A spending. In 2009, the Company recorded \$8.4 million in pre-tax foreign exchange losses resulting from converting Venezuelan bolivars to U.S dollars at a less favorable rate than had been recorded on the balance sheet, and remeasuring non-Venezuelan bolivar denominated balances at the end of 2009, as the Company began translating on December 26, 2009 the Venezuela operations at the parallel rate. These costs did not recur in 2010.

As described above, the Company discontinued use of the official exchange rate in December of 2009, and this had a negative translation impact on its year-over-year sales and profit comparison totaling \$39.1 million and \$8.7 million, respectively.

As noted above, the change in the value of the Venezuelan bolivar had a negative impact on the sales and profit comparison for the segment, which was partially offset by a stronger Brazilian real.

Financial Condition

Liquidity and Capital Resources

Net working capital was \$94.0 million as of December 31, 2011, compared with \$348.8 million as of December 25, 2010 and \$236.3 million as of December 26, 2009. The current ratio was 1.1 to 1 at the end of 2011, 1.7 to 1 at the end of 2010 and 1.5 to 1 at the end of 2009.

The Company's net working capital decreased as of the end of 2011 compared with 2010, primarily reflecting a lower level of cash as of the end of 2011 and borrowings under its revolving credit facility, both of which were used to repurchase shares. There was also an impact from a reduction in receivables reflecting the timing of collections around the Company's fiscal year-end. There was a partial offset from a higher level of inventory to support a higher level of sales generally, along with more specific instances where inventory was increased in units to enable a better level of service to customers and in light of sales below expectations. There was also an increase in deferred tax assets and a decrease in accrued liabilities largely from lower income taxes payable due to the timing of the Company's tax liability around year end.

The higher net working capital as of the end 2010, compared with 2009, reflected a higher level of cash resulting both from the Company's favorable operating results and cash flow. The Company also generated significant cash flow in 2009, but used a portion of that cash to prepay \$140 million of term loans, while there were no such prepayments in 2010. The increase in net working capital was also impacted by a higher inventory level, reflecting the need to support a higher level of sales, partially offset by higher accounts payable, reflecting the timing of payments around the Company's fiscal year in 2010 compared with 2009, as well as higher accrued compensation and commissions resulting from the favorable sales and operating results.

On June 2, 2011, the Company completed the sale of \$400 million in aggregate principal amount of 4.750% Senior Notes due June 1, 2021 (the "Senior Notes") at an issue price of 98.989% as well as entered into a new \$450 million multicurrency revolving Credit Agreement (the "Credit Agreement"). The proceeds were used to repay all of the Company's \$405 million outstanding term loans under the Company's previous credit facility from September 2007 ("Old Credit Facility"), which was terminated on the same date. The Company's wholly-owned subsidiary, Dart Industries Inc. (the "Guarantor"), has granted a security interest for the Senior Notes and the Credit Agreement in certain "Tupperware" trademarks and service marks owned by the Guarantor.

Loans made under the revolving credit facility bear interest under a formula that includes, at the Company's option, one of three different base rates. The Company generally selects the London interbank offered rate ("LIBOR") for the applicable currency and interest period as its base for its interest rate. As provided in the credit facility a margin is added to the base. The applicable margin is determined by reference to a pricing schedule based upon the ratio (the "Consolidated Leverage Ratio") of the consolidated funded indebtedness of the Company and its subsidiaries to the consolidated EBITDA (as defined in the Credit Agreement) of the Company and its subsidiaries for the four (4) fiscal quarters then most recently ended. As of December 31, 2011, the Company had \$192.3 million of euro-denominated borrowings outstanding under its Credit Agreement which dictated a spread of 150 basis points and gave the Company a weighted average interest rate of 2.9 percent on borrowings under the Credit Agreement. The Company routinely increases its revolver borrowings under the Credit Agreement during each quarter to fund operations and financing activities, and uses cash available at the end of the period to reduce borrowing levels. As a result, the Company has higher foreign exchange exposure on the value of its cash during each quarter than at the end of each quarter.

The Credit Agreement contains customary covenants including financial covenants requiring minimum interest coverage and allowing a maximum amount of leverage. As of December 31, 2011, the Company had, and currently has, considerable leeway under its financial covenants. However, economic conditions, adverse changes in foreign exchange rates, lower than foreseen sales and profit or the occurrence of other events discussed under "Forward Looking Statements" and elsewhere could cause noncompliance.

The interest rate charged on outstanding borrowings under the Old Credit Facility was based on a floating LIBOR base rate plus an applicable margin. Although the Old Credit Facility was a floating rate instrument, the Company was required to maintain at least 40 percent of outstanding term loans at fixed rates, which was achieved through the use of interest rate swaps. The Old Credit Facility dictated a contractual spread of 62.5 basis points and combined with the swap agreements, gave the Company an all-in effective rate of about 4.5 percent on the \$405 million borrowings in 2011 through their repayment. In connection with the repayment of the borrowings under the Old Credit Facility, the related interest rate swaps became ineffective, which resulted in a reclassification of \$18.9 million from other comprehensive loss to interest expense in the second quarter of 2011.

The Company monitors the financial stability of third-party depository institutions that hold its cash and cash equivalents and diversifies its cash and cash equivalents among counterparties, which minimizes exposure to any one of these entities. Furthermore, the Company is exposed to financial market risk resulting from changes in interest rates, foreign currency rates and the possible liquidity and credit risks of its counterparties. The Company believes that it has sufficient liquidity to fund its working capital and capital spending needs and its current dividend. This liquidity includes its year-end 2011 cash and cash equivalents balance of \$138.2 million, cash flows from operating activities, and access to its \$450 million Credit Agreement. As of December 31, 2011, the Company had \$254.6 million available under its Credit Agreement and \$105.3 million available under other uncommitted lines of credit. The Company has not experienced any limitations on its ability to access its committed facility.

Cash and cash equivalents ("cash") totaled \$138.2 million as of December 31, 2011. Of this amount, \$135 million was held by foreign subsidiaries. Approximately 60 percent of this cash held outside of the United States was not eligible for repatriation due to the level of past statutory earnings by the foreign unit in which the cash was held. The remaining cash is subject to repatriation tax effects. The Company's current intent is to indefinitely reinvest these funds in its foreign operations, as it does not anticipate needing them in the United States. In the event circumstances change, leading to the conclusion that these funds will not be indefinitely reinvested, the Company would need to provide at that time for the income taxes that would be triggered upon their repatriation.

The Company's two debt ratings agencies, Standard and Poor's and Moody's, have both rated the Company. Standard and Poor's currently has a corporate credit rating on the Company of BBB- and has assigned a stable outlook. Moody's assigns a rating of Baa3 with a stable outlook to the corporate family rating of the Company.

Business units in which the Company generated at least \$100 million of sales in 2011 included Brazil, Tupperware France, Fuller Mexico, Germany, Indonesia, Tupperware Mexico and Tupperware United States and Canada. A significant downturn in the Company's business in these markets would adversely impact the Company's ability to generate operating cash flows. Operating cash flows would also be adversely impacted by significant difficulties in the recruitment, retention and activity of the Company's independent sales force or the success of new products and/or promotional programs.

On December 11, 2007, the Company experienced a fire at its Hemingway, SC facility, causing the complete destruction of its main finished goods warehouse and its contents. In 2009, the Company finalized its claim with its insurance companies and received a total of \$18.9 million in proceeds during the year, bringing the total settlement to \$61.5 million to recover the value of destroyed inventory; property, plant and equipment; and costs associated with recovering from the fire, resulting in \$19.0 million in pretax gains related to the fire recorded in 2009. In 2009, the Company included in its Consolidated Statement of Cash Flows, \$18.9 million in proceeds in investing activities, as they related to property, plant and equipment. The Company netted, in 2009, \$8.2 million of proceeds against capital expenditures, as these proceeds represented a direct reimbursement of costs associated with rebuilding the distribution capability of the Hemingway facility.

Operating Activities

Net cash provided by operating activities in 2011 was \$274.7 million, compared with \$299.5 million in 2010. The decrease in operating cash flow in 2011, notwithstanding a \$44 million increase in net income excluding the non-cash impairment charges, primarily reflected the timing of distributions for payables and accruals around the beginning of each year and in light of the inclusion of a 53rd week in fiscal 2011 that caused a shift in the Company's calendar at year end. Inventory levels also increased during 2011 due to purchases to support higher sales and customer service levels in certain markets and in light of sales below forecast in other markets.

Net cash provided by operating activities increased to \$299.5 million in 2010 from \$250.9 million in 2009, reflecting the increase in net income for 2010, compared with 2009. Also contributing to the increase was a higher inflow from accounts payable and accrued liabilities resulting mainly from the timing of payments made at the end of the Company's 2010 fiscal year compared with 2009, partially offset by an outflow from a higher level of inventory in 2010 versus a small reduction in 2009, and a cash outflow to settle foreign currency hedge contracts in 2010, compared with an inflow in 2009.

Insurance proceeds in 2011 included \$3.0 million in recoveries, net of expenses, from flood damage in Australia.

Investing Activities

In 2011, 2010 and 2009, the Company spent \$73.9 million, \$56.1 million and \$46.4 million respectively, for capital expenditures. The most significant type of spending in all years was for molds for new products, with the greatest amount spent in Europe, and capital expenditures related to automobiles purchased for the sales force. In 2011, the Company also spent capital for molding machinery and increasing warehouse and manufacturing capacity in South Africa, India, and Brazil. In 2010, the Company spent capital on molding machines and outfitting a new leased manufacturing facility in India. In 2009, the Company also had road costs related to the Orlando property and spent \$8.2 million to improve the distribution capability at the Company's Hemingway facility in South Carolina, following the 2007 destruction of its main finished goods warehouse at that facility. The cost of this project was reimbursed by insurance proceeds and is shown net in the Consolidated Statement of Cash Flows.

Partially offsetting the capital spending were \$5.0 million, \$10.0 million and \$19.5 million of proceeds related to the sale of certain property, plant and equipment and insurance recoveries in 2011, 2010 and 2009, respectively. In 2011, these proceeds were primarily from the sale of automobiles in markets where the Company purchases vehicles as incentive awards to some of its sales force members as well as the sale of land held for development near the Company's headquarters in Orlando, Florida. In both 2010 and 2009, proceeds resulted from the sale of excess property in Australia and the sale of automobiles. In 2009, there were also proceeds from the sale of the Company's former manufacturing facility in Halls, Tennessee.

Insurance proceeds in 2009 included recoveries from the fire in South Carolina. See Note 16 to the Consolidated Financial Statements.

Financing Activities

In 2011, the Company made net payments on borrowings of \$14.1 million in connection with the issuance of the Senior Notes and termination of the Old Credit Facility, as well as scheduled lease payments. The Company also had a net inflow of \$193.5 million from borrowings under its new Credit Agreement. In 2010, the Company made \$2.0 million in net payments to reduce borrowings mainly related to its capital lease obligations. In 2009, the Company made \$143.7 million in net debt payments, mainly relating to voluntary prepayments on its term loans of \$140 million.

Dividends

During 2011, 2010 and 2009, the Company paid dividends of \$1.20, \$1.00, and \$0.88 per share of common stock, respectively, totaling \$73.8 million, \$63.2 million and \$55.0 million, respectively. In October 2009, the Board of Directors declared a quarterly dividend that was increased to \$0.25 per share from the \$0.22 per share that had been declared and paid each quarter since the Company became public in 1996. In November 2010, the Board of Directors further increased the quarterly dividend declared to \$0.30 per share.

The Company expects its Board of Directors to evaluate its dividend rate annually in the first quarter of each year, beginning in 2012. As a result, subsequent to year-end 2011, the Board of Directors declared an increased quarterly dividend of \$0.36 per share, beginning with the payment in April 2012. The payment of a dividend on common shares is a discretionary decision and subject to a significant event that would require cash, the ability to continue to comply with debt covenants, cash needed to finance operations, making necessary investments in the future growth of the business, required or discretionary debt repayment obligations or other cash needs. If there is an event requiring the use of cash, such as a strategic acquisition, the Company would need to reevaluate whether to maintain its dividend payout.

Stock Option Exercises

During 2011 , 2010 and 2009 , the Company received proceeds of \$16.1 million , \$16.8 million and \$39.4 million , respectively, related to the exercise of stock options. The higher amount of stock option proceeds during 2009 was due primarily to an increase in the Company's stock price and the holders' decisions to exercise, including how long before the expiration of the options' 10-year terms. In 2011 and 2010 , the Company issued stock from treasury shares when stock options were exercised. In 2009, until the third quarter when it began repurchasing shares, the Company used previously unissued shares.

Stock Repurchases

The Company's Board of Directors increased its existing share repurchase authorization in February 2010 to allow repurchases with an aggregate cost of up to \$350 million until February 1, 2015. The Company expected, at that time, to use proceeds from stock option exercises and excess cash generated by the business to offset dilution associated with the Company's equity incentive plans, with the intention of keeping the number of shares outstanding at about 63 million. In 2011, the Company's board further increased the share repurchase authorization by \$250 million to \$600 million in January and by an additional \$600 million in October to \$1.2 billion. Going forward, in setting share repurchase amounts, the Company expects to target over time a debt-to-EBITDA ratio of 1.5x (as defined in the Company's Credit Agreement).

During 2011 , 2010 and 2009 the Company repurchased 7.1 million , 1.3 million and 1.8 million shares under this program at an aggregate cost of \$426.1 million , \$60.3 million and \$77.0 million , respectively. Since inception of the program in May 2007 and through December 31, 2011 , the Company has repurchased 12.2 million shares at an aggregate cost of \$627.7 million .

The Company has received, from time to time, shares to pay the exercise price by employees and directors who exercise stock options (granted under stock incentive plans), which are commonly referred to as stock swap exercises. In 2009, the Company began allowing participants to net share settle their stock options where the Company issues a number of shares representing the value of the spread between the option exercise price and the then current market value of the shares subject to the option. In 2009, options for the purchase of 0.7 million shares, with an aggregate exercise price value of \$12.9 million, were exercised under this method. In 2011 and 2010, a minimal amount of options were exercised under this method.

Employees are also allowed to use shares to pay withholding taxes up to the minimum statutory amount on all stock incentive plans. For 2011 and 2010 , the value of shares used for withholding taxes was \$2.5 million and \$2.2 million , respectively, which is included as stock repurchases in the Consolidated Statement of Cash Flows.

Contractual Obligations

The following summarizes the Company's contractual obligations at December 31, 2011 and the effect such obligations are expected to have on its liquidity and cash flow in future periods (in millions).

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Debt obligations	\$ 610.9	\$ 195.7	\$ 4.2	\$ 4.1	\$ 406.9
Interest payments on long term obligations	195.9	30.3	39.6	39.2	86.8
Pension benefits	168.5	12.5	33.2	26.0	96.8
Post-employment medical benefits	28.8	3.1	6.2	6.1	13.4
Income tax payments (a)	2.2	2.2	—	—	—
Capital commitments (b)	6.7	6.7	—	—	—
Operating lease obligations	83.1	31.7	33.6	12.7	5.1
Total contractual obligations (c)	<u>\$ 1,096.1</u>	<u>\$ 282.2</u>	<u>\$ 116.8</u>	<u>\$ 88.1</u>	<u>\$ 609.0</u>

(a)The Company has not included in the above table amounts related to its other unrecognized tax positions, as it is unable to make a reliable estimate of the amount and period in which these items might lead to payments. As of December 31, 2011 the Company's total gross unrecognized tax positions were \$28.6 million. It is reasonably possible that the amount of uncertain tax positions could materially change within the next 12 months based on the results of tax examinations, expiration of statutes of limitations in various jurisdictions and additions due to ongoing transactions and activity. However, the Company is unable to estimate the impact of such events.

(b)Capital commitments represent signed agreements as of December 31, 2011 on relatively minor capital projects in process in the Company's Brazil, Indonesia and Switzerland units.

(c)The table excludes information on recurring purchases of inventory as these purchase orders are non-binding, are generally consistent from year to year, and are short-term in nature.

Application of Critical Accounting Policies and Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon the Company's Consolidated Financial Statements that have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported and disclosed amounts. Actual results may differ from these estimates under different assumptions or conditions. The Company believes the implementation of the following critical accounting policies are the most significantly affected by its judgments and estimates.

Allowance for Doubtful Accounts.

The Company maintains current and long-term receivable amounts with most of its independent distributors and sales force in certain markets. The Company regularly monitors and assesses its risk of not collecting amounts owed to it by its customers. This evaluation is based upon an analysis of amounts currently and past due along with relevant history and facts particular to the customer. It is also based upon estimates of distributor business prospects, particularly related to the evaluation of the recoverability of long-term amounts due. This evaluation is performed market by market and account by account based upon historical experience, market penetration levels, access to alternative channels and similar factors. It also considers collateral of the customer that could be recovered to satisfy debts. Based upon the results of this analysis, the Company maintains an allowance for uncollectible accounts. This analysis requires the Company to make significant estimates, and changes in facts and circumstances could result in material changes in the allowance for doubtful accounts.

Inventory Valuation

The Company writes down its inventory for estimated obsolescence or unmarketability in an amount equal to the difference between the cost of the inventory and the estimated market value based upon estimates of future demand and selling price. The demand is estimated based upon the historical success of product lines as well as the projected success of promotional programs, new product introductions and new markets or distribution channels. The Company prepares projections of demand on an item by item basis for all of its products. If inventory quantity exceeds projected demand, the excess inventory is written down. However, if actual demand is less than projected by management or the estimate of the market value of inventory on hand decreases, additional inventory write-downs would be required.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax assets also are recognized for credit carryforwards. Deferred tax assets and liabilities are measured using the enacted rates applicable to taxable income in the years in which the temporary differences are expected to reverse and the credits are expected to be used. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. An assessment is made as to whether or not a valuation allowance is required to offset deferred tax assets. This assessment requires estimates as to future operating results as well as an evaluation of the effectiveness of the Company's tax planning strategies. These estimates are made based upon the Company's business plans and growth strategies in each market and are made on an ongoing basis; consequently, future material changes in the valuation allowance are possible. Any change in valuation allowance amounts is reflected in the period in which the change occurs. At the end of 2011, the Company had net domestic deferred tax assets of approximately \$324.5 million against which a valuation allowance of \$4.2 million has been provided. Of these total assets, approximately \$95.2 million relates to recurring type temporary differences which reverse regularly and are replaced by newly originated items. The balance is primarily related to foreign tax credits and federal and state net operating losses that, other than for the amount for which a valuation allowance has been provided, are expected to be realized prior to expiration based upon future operating and non-operating income generated from the United States businesses of Tupperware and BeautiControl, as well as foreign dividends and other foreign source income. Also, expected gains related to future sales of land around the Company's Orlando, Florida headquarters would result in the realization of a portion of these assets. In addition, certain tax planning transactions are available to the Company should they be necessary.

As of December 31, 2011 and December 25, 2010, the Company's gross unrecognized tax benefit was \$28.6 million and \$27.3 million, respectively. The Company estimates that approximately \$23.3 million of the unrecognized tax benefits, if recognized, would impact the effective tax rate. During the year ended December 31, 2011, the Company settled certain tax positions in various foreign countries which included a payment of \$0.4 million of interest and taxes. As a result of the settlement, the Company's unrecognized tax benefit decreased by \$3.2 million, and related accruals for interest and penalties decreased by \$0.3 million. Also during 2011, the Company reduced its liability by \$1.2 million upon entering into certain advance pricing agreements. During the year, the accrual for uncertain tax positions also increased for positions being taken in various tax filings.

Interest and penalties related to uncertain tax positions in the Company's global operations are recorded as a component of the provision for income taxes. Accrued interest and penalties were \$5.8 million and \$5.1 million as of December 31, 2011 and December 25, 2010, respectively. Interest and penalties included in the provision for income taxes totaled \$1.2 million and \$0.8 million for 2011 and 2010, respectively. In 2009, the Company recorded a benefit of \$1.0 million to the provision related to interest and penalties from the reversals of certain accruals made in previous years.

The Company estimates that it may settle one or more foreign audits in the next twelve months that may result in a decrease in the amount of accrual for uncertain tax positions of up to \$2.2 million. For the remaining balance as of December 31, 2011, the Company is not able to reliably estimate the timing or ultimate settlement amount. While the Company does not currently expect material changes, it is possible that the amount of unrecognized benefit with respect to the uncertain tax positions will significantly increase or decrease related to audits in various foreign jurisdictions that may conclude during that period or new developments that could also, in turn, impact the Company's assessment relative to the establishment of valuation allowances against certain existing deferred tax assets. At this time, the Company is not able to make a reasonable estimate of the range of impact on the balance of unrecognized tax benefits or the impact on the effective tax rate related to these items.

Promotional and Other Accruals

The Company frequently makes promotional offers to its independent sales force to encourage them to meet specific goals or targets for sales levels, party attendance, recruiting or other business critical activities. The awards offered are in the form of cash, product awards, special prizes or trips. The cost of these awards is recorded during the period over which the sales force qualifies for the award. These accruals require estimates as to the cost of the awards based upon estimates of achievement and actual cost to be incurred. The Company makes these estimates on a market by market and program by program basis. It considers the historical success of similar programs, current market trends and perceived enthusiasm of the sales force when the program is launched. During the promotion qualification period, actual results are monitored and changes to the original estimates that are necessary are made when known. Like promotional accruals, other accruals are recorded at the time when the liability is probable and the amount is reasonably estimable. Adjustments to amounts previously accrued are made when changes occur in the facts and circumstances that generated the accrual.

Goodwill and Intangible Assets

The Company's recorded goodwill relates primarily to that generated by its acquisition of BeautiControl in October 2000 and the Sara Lee Direct Selling businesses in December 2005. The Company conducts an annual impairment test of its recorded goodwill in the second and third quarter of each year related to BeautiControl and the former Sara Lee Direct Selling units, respectively. Additionally, in the event of a change in circumstances that leads the Company to determine that a triggering event for impairment testing has occurred, a test is completed at that time. The impairment test for goodwill involves comparing the fair value of the reporting units to their carrying amounts. If the carrying amount of a reporting unit exceeds its fair value, a second step is required to measure for a goodwill impairment loss. This step revalues all assets and liabilities of the reporting unit to their current fair values and then compares the implied fair value of the reporting unit's goodwill to the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of the goodwill, an impairment loss is recognized in an amount equal to the excess.

The valuation of goodwill is dependent upon the estimated fair market value of operations of the eight individual reporting units identified. Fair value of the reporting units is determined by the Company using either the income approach or a combination of the income and market approach with generally a greater weighting on the income approach (75 percent). The income approach, or discounted cash flow approach, requires significant assumptions to determine the fair value of each reporting unit. The significant assumptions used in the income approach include estimates regarding future operations and the ability to generate cash flows, including projections of revenue, costs, utilization of assets and capital requirements. It also requires estimates as to the appropriate discount rates to be used. The most sensitive estimate in this valuation is the projection of operating cash flows, as these provide the basis for the fair market valuation. The Company's cash flow model uses forecasts for periods of about 10 years and a terminal value. The significant 2011 assumptions for these forecasts included annual revenue growth rates ranging from zero to 12 percent with an average growth rate of 6 percent. The growth rates are determined by reviewing historical results of these units and the historical results of other of the Company's business units that are similar to those of the reporting units, along with the expected contribution from growth strategies implemented in the units. Terminal values for all reporting units were calculated using a long-term growth rate of 3 percent. In estimating the fair value of the reporting units in 2011, the Company applied discount rates to its reporting units' projected cash flows ranging from 11.6 to 22.3 percent. The discount rate at the higher end of this range was for the Avroy Shlain and Latin American reporting units due to higher country-specific risk. The market approach relies on an analysis of publicly-traded companies similar to Tupperware and deriving a range of revenue and profit multiples. The publicly-traded companies used in the market approach were selected based on their having similar product lines of consumer goods, beauty products and/or companies using a direct-selling distribution method. The resulting multiples were then applied to the reporting unit to determine fair value.

The Company recorded as assets the fair value of various trademarks and tradenames acquired in conjunction with its purchase of the Sara Lee Direct Selling businesses. The fair value of the Company's tradenames was determined using the relief from royalty method, which is a form of the income approach. In this method, the value of the asset is calculated by selecting royalty rates which estimate the amount a company would be willing to pay for the use of the asset. These rates were applied to the Company's projected revenue, tax affected and discounted to present value using an appropriate rate. Royalty rates used were selected by reviewing comparable trademark licensing agreements in the market, and a range from 3 to 4.75 percent was used in 2011. In estimating the fair value of the tradenames, the Company also applied a discount rate ranging from 12.6 to 22.3 percent, and revenue growth ranging from zero to 12 percent, with an average growth rate of 6 percent, and a long-term terminal growth rate of 3 percent. Similar to the rates used in valuing the goodwill, the discount rates towards the high end of the range related to tradenames located in areas with higher country risks, such as revenue generated using the Avroy Shlain tradenames in South Africa and the Nuvo tradename in Uruguay.

In the third quarter of 2011, the Company completed the annual impairment tests for all of the reporting units and tradenames, other than BeautiControl, which was completed in the second quarter. During the third quarter of 2011, the financial results of Nutrimetics were below expectations. As well, the Company made the decision to cease operating its Nutrimetics business in Malaysia. As a result, the Company lowered its forecast of future sales and profit. The result of the impairment tests was to record a \$31.1 million impairment to the Nutrimetics goodwill in the Asia Pacific reporting unit and a \$5.0 million impairment to its tradename.

During the fourth quarter of 2010, the Company decided it would cease separately operating its Swissgarde unit in Southern Africa. As a result of this decision and its expected impact on the Swissgarde sales force, the Company concluded that its intangible assets and goodwill were impaired and recorded a \$2.1 million impairment to the Swissgarde tradename, a \$0.1 million impairment related to the sales force intangible asset and a \$2.1 million impairment to goodwill relating to the South African beauty reporting unit. During 2011, the Company sold its interest in Swissgarde for \$0.7 million that resulted in a gain of \$0.1 million.

In 2009, the Company recorded impairment charges related to its NaturCare, Nutrimetics and South African businesses, in part, due to the fact that current and forecasted future results of operations were below its prior projections. Also contributing to the impairments was an overall increase to the assumed discount rates used in the valuations. In 2009, the Company recorded a \$10.1 million impairment to the Nutrimetics tradename, a \$4.2 million impairment to the NaturCare tradename and a \$2.0 million impairment to the Avroy Shlain tradename. In addition to the impairment of tradenames, the Company also recognized impairments of goodwill of \$8.6 million and \$3.2 million relating to the Nutrimetics and South African beauty reporting units, respectively. There were no impairments resulting from the respective annual impairment tests in 2010.

With the goodwill impairment recorded in 2011 for Nutrimetics Asia Pacific, this unit is at a higher risk of additional impairments in future periods if changes in certain assumptions occur. This is also the case for the Nutrimetics tradename value, as the fair value was set equal to carrying value in the third quarter of 2011. The fair value of the Avroy Shlain, Fuller Mexico, Fuller Philippines, NaturCare and Nutrimetics Europe reporting units as well as the Nuvo and Avroy Shlain trade names exceeded the carrying value by over 65 percent at the valuation date. The fair value of the Fuller Latin America and BeautiControl reporting units exceeded the carrying value by almost 45 percent. The fair value of the Company's Fuller and NaturCare tradenames reflected an excess of 29 and 37 percent over carrying value, respectively. Given the sensitivity of the valuations to changes in cash flow or market multiples, the Company may be required to recognize an impairment of goodwill or intangible assets in the future due to changes in market conditions or other factors related to the Company's performance. Actual results below forecasted results or a decrease in the forecasted future results of the Company's business plans or changes in interest rates could also result in an impairment charge, as could changes in market characteristics including declines in valuation multiples of comparable publicly-traded companies. Further impairment charges would have an adverse impact on the Company's net income.

Additionally, as of December 31, 2011 the Company had \$7.2 million included on its Consolidated Balance Sheets as the value of acquired sales forces. The estimated annual amortization expense associated with these intangibles for each of the five succeeding years is \$2.0 million, \$1.4 million, \$1.0 million, \$0.7 million and \$0.6 million, respectively. As of December 31, 2011, the product formulation asset recorded as part of the acquisition was fully amortized.

Retirement Obligations

Pensions

The Company records pension costs and the funded status of its defined benefit pension plans using the applicable accounting guidance for defined benefit pension and other postretirement plans. This guidance requires that amounts recognized in the financial statements be determined on an actuarial basis. The measurement of the retirement obligations and costs of providing benefits under the Company's pension plans involves various factors, including several assumptions. The Company believes the most critical of these assumptions are the discount rate and the expected long-term rate of return on plan assets.

The Company determines the discount rate primarily by reference to rates of high-quality, long-term corporate and government bonds that mature in a pattern similar to the expected payments to be made under the plans. The discount rate assumptions used to determine pension expense for the Company's U.S. and foreign plans was as follows:

<u>Discount Rate</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
U.S. Plans	4.7%	5.1%	5.8%
Foreign Plans	3.9	4.3	5.0

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The Company has established strategic asset allocation percentage targets for significant asset classes with the aim of achieving an appropriate balance between risk and return. The Company periodically revises asset allocations, where appropriate, in an effort to improve return and manage risk. The estimated rate of return is based on long-term expectations given current investment objectives and historical results. The expected rate of return assumptions used by the Company for its U.S. and foreign plans were as follows:

Expected rate of return	2011	2010	2009
U.S. Plans	8.3%	8.3%	8.3%
Foreign Plans	4.1	4.4	4.8

The following table highlights the potential impact on the Company's pretax earnings due to changes in certain key assumptions with respect to the Company's pension plans, based on assets and liabilities at December 31, 2011 :

<i>(In millions)</i>	Impact on 2011 Pension Expense	
Discount rate change by 50 basis points	\$	1.5
Expected rate of return on plan assets change by 50 basis points		0.6

Other Post Retirement Benefits

The Company accounts for its post-retirement benefit plan in accordance with applicable accounting guidance, which requires that amounts recognized in financial statements be determined on an actuarial basis. This determination requires the selection of various assumptions, including a discount rate and health care cost trend rates used to value benefit obligations. The Company determines the discount rate primarily by reference to rates of high-quality, long term corporate bonds that mature in a pattern similar to the expected payments to be made under the plan. The discount rate assumptions used by the Company to determine other post retirement benefit expense were 5.0 percent , 5.3 percent , and 5.8 percent for the 2011 , 2010 and 2009 fiscal years, respectively. A change in discount rate of 50 basis points would not be material.

The following are the assumed health-care cost trend rates used by the Company:

Health-care trend rates	2011	2010	2009
Initial health-care cost trend	7.3%	7.3%	7.6%
Ultimate health-care cost trend	5.0	5.0	5.0
Year Ultimate trend rate achieved	2019	2017	2017

The healthcare cost trend rate assumption may have a significant effect on the amounts reported. A one percentage point change in the assumed healthcare cost trend rates would have the following effects:

<i>(In millions)</i>	One percentage point	
	Increase	Decrease
Effect on total of service and interest cost components	\$ 0.1	\$ 0.1
Effect on post-retirement benefit obligation	2.5	2.2

Revenue Recognition

Revenue is recognized when the price is fixed, the risks and rewards of ownership have passed to the customer who, in most cases, is one of the Company's independent distributors or a member of its independent sales force, and when collection is reasonably assured. When revenue is recorded, estimates of returns are made and recorded as a reduction of revenue. Discounts earned based on promotional programs in place, volume of purchases or other factors are also estimated at the time of revenue recognition and recorded as a reduction of that revenue.

Stock-Based Compensation

The Company measures compensation cost for stock-based awards at fair value and recognizes compensation over the service period for awards expected to vest. The Company uses the Black-Scholes option-pricing model to value stock options, which requires the input of assumptions, including dividend yield, risk-free interest rate, the estimated length of time employees will retain their vested stock options before exercising them (expected term) and the estimated volatility of the Company's common stock price over the expected term. Furthermore, in calculating compensation expense for these awards, the Company is also required to estimate the extent to which options will be forfeited prior to vesting (forfeitures). Many factors are considered when estimating expected forfeitures, including types of awards, employee class and historical experience. To the extent actual results or updated estimates differ from current estimates; such amounts are recorded as a cumulative adjustment to the previously recorded amounts.

Impact of Inflation

Inflation, as measured by consumer price indices, has continued at a low level in most of the countries in which the Company operates, except for Argentina and Venezuela.

New Pronouncements

Refer to Note 1 to the Consolidated Financial Statements for a discussion of new accounting pronouncements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

During the second quarter of 2011, the Company terminated its Old Credit Facility, entered into a new \$450 million Credit Agreement and issued \$400 million in 4.75% Senior Notes. One of the Company's market risks is its exposure to the impact of interest rate changes on its borrowings. The Company's borrowings under the Credit Agreement carry a variable interest rate. The Company has elected to manage this risk through the maturity structure of its borrowings and the currencies in which it borrows.

Loans made under the revolving credit facility, depending on the length of the borrowing, generally bear interest in reference to the London interbank offered rate for the applicable currency and interest period, plus a margin. The applicable margin is determined by reference to a pricing schedule based upon the ratio (the "Consolidated Leverage Ratio") of the consolidated funded indebtedness of the Company to its consolidated EBITDA (as defined in the Credit Agreement) for the four fiscal quarters then most recently ended. As of December 31, 2011, the Credit Agreement dictated a spread of 150 basis points, which gave the Company an interest rate of 2.90 percent on its outstanding borrowings under the Credit Agreement. Consequently, if short-term interest rates varied by 10 percent with all other variables remaining constant, the Company's annual interest expense would not be significantly impacted.

The Company routinely increases its revolver borrowings under the Credit Agreement during each quarter to fund operations and financing activities, and uses cash available at the end of the period to reduce borrowing levels. As a result, the Company has higher foreign exchange exposure on the value of its cash during each quarter than at the end of each quarter. The borrowings outstanding under the Credit Agreement at the end of 2011 were denominated in euros.

Under the Old Credit Facility, the Company managed its interest rate risk in 2011 through the use of four interest rate swaps. These interest rate swaps effectively fixed the interest rate on \$325 million of the Company's \$405 million of outstanding term loans under the Old Credit Facility. The Company paid a variable rate on the remaining \$80 million of term loans and any outstanding revolver borrowings. As a result of the termination of the Old Credit Facility, the four swaps became ineffective, which required a reclassification of \$18.9 million of losses from other comprehensive loss into interest expense in the second quarter of 2011. These swaps will expire in the third quarter of 2012, and the remaining exposure to the fair value of these swaps is not expected to materially impact the results of the Company.

A significant portion of the Company's sales and profit come from its international operations. Although these operations are geographically dispersed, which partially mitigates the risks associated with operating in particular countries, the Company is subject to the usual risks associated with international operations. These risks include local political and economic environments and relations between foreign and U.S. governments.

Another economic risk of the Company is exposure to foreign currency exchange rates on the earnings, cash flows and financial position of its international operations. The Company is not able to project, in any meaningful way, the possible effect of these fluctuations on translated amounts, future earnings or cash flows. This is due to the Company's constantly changing exposure to various currencies, the fact that all foreign currencies do not react in the same manner in relation to the U.S. dollar and the large number of currencies involved, although the Company's most significant exposures are to the euro and Mexican peso.

Although this currency risk is partially mitigated by the natural hedge arising from the Company's local product sourcing in many markets, a strengthening U.S. dollar generally has a negative impact on the Company. In response to this fact, the Company uses financial instruments, such as forward contracts, to hedge its exposure to certain foreign exchange risks associated with a portion of its investment in international operations. In addition to hedging against the balance sheet impact of changes in exchange rates, the hedge of investments in international operations also has the effect of hedging a portion of cash flows from those operations. The Company also hedges, with these instruments, certain other exposures to various currencies arising from amounts payable and receivable, non-permanent intercompany loans and forecasted purchases. The Company generally does not seek to hedge the impact of currency fluctuations on the translated value of the sales, profit or cash flow generated by its operations.

While the Company's hedges of its equity in its foreign subsidiaries and its fair value hedges of balance sheet risks all work together to mitigate its exposure to foreign exchange gains or losses, they result in an impact to operating cash flows as they are settled. For the years ended December 31, 2011, December 25, 2010 and December 26, 2009 the cash flow impact of these currency hedges was an inflow of \$6.1 million, an outflow of \$5.9 million and an inflow of \$12.7 million, respectively.

The U.S. dollar equivalent of the Company's most significant net open foreign currency hedge positions as of December 31, 2011 were to buy euro \$61.4 million and U.S. dollars \$48.5 million and sell Swiss francs \$39.2 million; Japanese yen \$28.4 million; Australian dollars \$17.5 million; and the Turkish lira \$14.4 million. In agreements to sell foreign currencies in exchange for U.S. dollars, for example, an appreciating dollar versus the opposing currency would generate a cash inflow for the Company at settlement, with the opposite result in agreements to buy foreign currencies for U.S. dollars. The above noted notional amounts change based upon changes in the Company's outstanding currency exposures. Based on rates existing as of December 31, 2011, the Company was in a net receivable position of approximately \$2.7 million related to its currency hedges, which, upon settlement, could have a significant impact on the Company's cash flow. The Company records the impact of forward points in net interest expense.

A precise calculation of the impact of currency fluctuations is not practical since some of the contracts are between non-U.S. dollar currencies. The Company continuously monitors its foreign currency exposure and may enter into additional contracts to hedge exposure in the future. See further discussion regarding the Company's hedging activities for foreign currency in Note 8 to the Consolidated Financial Statements.

The Company is subject to credit risks relating to the ability of counterparties of hedging transactions to meet their contractual payment obligations. The risks related to creditworthiness and nonperformance have been considered in the determination of fair value for the Company's foreign currency forward exchange contracts and interest rate swaps. The Company continues to closely monitor its counterparties and will take action, as appropriate and possible, to further manage its counterparty credit risk.

The Company is also exposed to rising material prices in its manufacturing operations and, in particular, the cost of oil and natural gas-based resins. This is the primary material used in production of most Tupperware® products, and the Company estimates that 2012 cost of sales will include about \$155 million for the cost of resin in the Tupperware® brand products it produces. The Company uses many different kinds of resins in its products. About three-fourths of its resins are “polyolefins” (simple chemical structure, easily refined from oil), and as such, the price of these is strongly affected by the underlying price of oil and natural gas. The remaining one-fourth of its resins is more highly engineered, where the price of oil and natural gas plays a less direct role in determining price. With a comparable product mix, a 10 percent fluctuation in the cost of resin would impact the Company's annual cost of sales by about \$16 million compared with the prior year. For 2011, the Company estimates its cost of sales of the Tupperware® products it produced was negatively impacted by about \$16 million in local currency due to resin cost changes as compared with 2010. For the full year of 2012, the Company estimates its cost of sales of the Tupperware® products it produces will be positively impacted by about \$5 million, on a local currency basis, due to resin cost changes, as compared with 2011. The Company partially manages its risk associated with rising resin costs by utilizing a centralized procurement function that is able to take advantage of bulk discounts while maintaining multiple suppliers and also enters into short-term pricing arrangements. It also manages its margin through the pricing of its products, with price increases generally in line with consumer inflation in each market, and its mix of sales through its promotional programs and discount offers. It may also, on occasion, make advance material purchases to take advantage of current favorable pricing. At this point in time, the Company has determined that entering into forward contracts for resin is not practical or cost beneficial and has no such contracts in place. However, should circumstances warrant, the Company may consider such contracts in the future.

The Company's program to sell land held for development is exposed to the risks inherent in the real estate development process. Included among these risks is the ability to obtain all government approvals, the success of buyers in attracting tenants for commercial or residential developments in the Orlando real estate market or obtaining financing and general economic conditions, such as interest rate increases. The Company's land sale program has been negatively impacted by the drivers and ramifications of the credit crisis and real estate market conditions in the United States, which have delayed the completion of this program.

Forward-Looking Statements

Certain written and oral statements made or incorporated by reference from time to time by the Company or its representatives in this report, other reports, filings with the Securities and Exchange Commission, press releases, conferences or otherwise are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this report or elsewhere that are not based on historical facts or information are forward-looking statements. Such forward-looking statements involve risks and uncertainties which may cause actual results to differ materially from those projected in forward-looking statements. Such risks and uncertainties include, among others, the following:

- successful recruitment, retention and productivity levels of the Company's independent sales forces;
- disruptions caused by the introduction of new distributor operating models or sales force compensation systems;
- success of new products and promotional programs;
- the ability to implement appropriate product mix and pricing strategies;
- governmental regulation of materials used in products coming into contact with food (e.g. polycarbonate) as well as beauty, personal care and nutritional products;
- the impact of changes in consumer spending patterns and preferences, particularly given the global nature of the Company's business;
- the value of long-term assets, particularly goodwill and indefinite lived intangibles associated with acquisitions, and the realizability of the value of recognized tax assets;
- changes in plastic resin prices, other raw materials and packaging components, the cost of converting such items into finished goods and procured finished products and the cost of delivering products to customers;

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- the introduction of Company operations in new markets outside the United States;
- general social, economic and political conditions in markets;
- disruptions resulting from either internal or external labor strikes, work stoppages, or similar difficulties;
- changes in cash flow resulting from changes in operating results, working capital management, debt payments, share repurchases and hedge settlements;
- the impact of currency fluctuations on the value of foreign operations, including their cash balances, the results of those operations and the cost of sourcing products across geographies and the success of foreign hedging and risk management strategies;
- the impact of natural disasters and epidemic or pandemic disease outbreaks;
- the ability to repatriate, or otherwise make available, cash in the United States and to do so at a favorable foreign exchange rate and with favorable tax ramifications;
- the ability to obtain all government approvals on, and to control the cost of infrastructure obligations associated with, land development;
- the ability to timely and effectively implement, transition, maintain and protect necessary information technology systems and infrastructure;
- the ability to attract and retain certain executive officers and key management personnel;
- the success of land buyers in attracting tenants for commercial and residential development and obtaining financing;
- the costs and covenant restrictions associated with the Company's credit arrangements;
- integration of non-traditional product lines into Company operations;
- the effect of legal, regulatory and tax proceedings, as well as restrictions imposed on the Company operations or Company representatives by foreign governments, including exposure to tax responsibilities imposed on the sales force and their potential impact on the sales force's value chain and resulting disruption to the business;
- the effect of competitive forces in the markets in which the Company operates, particularly related to sales of Beauty products, where there are a greater number of competitors;
- the impact of changes in tax or other laws;
- the Company's access to financing; and
- other risks discussed in Item 1A, Risk Factors, as well as the Company's Consolidated Financial Statements, notes, other financial information appearing elsewhere in this report and the Company's other filings with the United States Securities and Exchange Commission.

The Company does not intend to update forward-looking information other than in its quarterly earnings releases unless it expects diluted earnings per share for the current quarter, excluding adjustment items and the impact of changes in foreign exchange rates, to be significantly below its previous guidance.

Investors should also be aware that while the Company does, from time to time, communicate with securities analysts, it is against the Company's policy to disclose to them any material non-public information or other confidential commercial information. Accordingly, it should not be assumed that the Company agrees with any statement or report issued by any analyst irrespective of the content of the confirming financial forecasts or projections issued by others.

Item 8. Financial Statements and Supplementary Data.**Tupperware Brands Corporation****Consolidated Statements of Income**

<i>(In millions, except per share amounts)</i>	Year Ended		
	December 31, 2011	December 25, 2010	December 26, 2009
Net sales	\$ 2,585.0	\$ 2,300.4	\$ 2,127.5
Cost of products sold	862.5	766.2	718.5
Gross margin	1,722.5	1,534.2	1,409.0
Delivery, sales and administrative expense	1,340.0	1,193.1	1,119.1
Re-engineering and impairment charges	7.9	7.6	8.0
Impairment of goodwill and intangible assets	36.1	4.3	28.1
Gains on disposal of assets	3.8	0.2	21.9
Operating income	342.3	329.4	275.7
Interest income	3.2	2.5	2.9
Interest expense	49.0	29.3	31.6
Other expense	1.2	2.9	9.9
Income before income taxes	295.3	299.7	237.1
Provision for income taxes	77.0	74.1	62.0
Net income	\$ 218.3	\$ 225.6	\$ 175.1
Basic earnings per common share	\$ 3.63	\$ 3.60	\$ 2.80
Diluted earnings per common share	\$ 3.55	\$ 3.53	\$ 2.75

The accompanying notes are an integral part of these financial statements.

Tupperware Brands Corporation
Consolidated Balance Sheets

<i>(In millions, except share amounts)</i>	December 31, 2011	December 25, 2010
ASSETS		
Cash and cash equivalents	\$ 138.2	\$ 248.7
Accounts receivable, less allowances of \$26.8 million in 2011 and \$32.4 million in 2010	163.7	181.9
Inventories	302.5	279.1
Deferred income tax benefits, net	94.2	78.5
Non-trade amounts receivable, net	47.5	39.4
Prepaid expenses and other current assets	23.3	21.6
Total current assets	<u>769.4</u>	<u>849.2</u>
Deferred income tax benefits, net	339.2	391.3
Property, plant and equipment, net	273.1	258.0
Long-term receivables, less allowances of \$23.3 million in 2011 and \$18.8 million in 2010	23.2	22.8
Trademarks and tradenames	157.1	170.2
Other intangible assets, net	7.2	10.2
Goodwill	241.4	284.1
Other assets, net	33.6	30.0
Total assets	<u>\$ 1,844.2</u>	<u>\$ 2,015.8</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 157.2	\$ 153.1
Short-term borrowings and current portion of long-term debt and capital lease obligations	195.7	1.9
Accrued liabilities	322.5	345.4
Total current liabilities	<u>675.4</u>	<u>500.4</u>
Long-term debt and capital lease obligations	415.2	426.8
Other liabilities	252.8	298.8
Shareholders' equity:		
Preferred stock, \$0.01 par value, 200,000,000 shares authorized; none issued	—	—
Common stock, \$0.01 par value, 600,000,000 shares authorized; 63,607,090 shares issued	0.6	0.6
Paid-in capital	126.8	108.0
Retained earnings	1,091.7	969.2
Treasury stock 7,099,345 and 900,754 shares in 2011 and 2010, respectively, at cost	(422.8)	(41.5)
Accumulated other comprehensive loss	(295.5)	(246.5)
Total shareholders' equity	<u>500.8</u>	<u>789.8</u>
Total liabilities and shareholders' equity	<u>\$ 1,844.2</u>	<u>\$ 2,015.8</u>

The accompanying notes are an integral part of these financial statements.

Tupperware Brands Corporation

Consolidated Statements of Shareholders' Equity and Comprehensive Income

<i>(In millions, except per share amounts)</i>	Common Stock		Treasury Stock		Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity	Comprehensive Income
	Shares	Dollars	Shares	Dollars					
December 27, 2008	62.4	\$ 0.6	0.1	\$ (1.6)	\$ 56.4	\$ 743.2	\$ (324.6)	\$ 474.0	
Net income						175.1		175.1	\$ 175.1
Other comprehensive income:									
Foreign currency translation adjustments							57.5	57.5	57.5
Net deferred gains on cash flow hedges, net of tax provision of \$1.8 million							3.3	3.3	3.3
Pension and post retirement costs, net of tax provision of \$0.3 million							0.5	0.5	0.5
Comprehensive income									\$ 236.4
Cash dividends declared (\$0.91 per share)						(57.8)		(57.8)	
Repurchase of common stock			1.8	(77.0)				(77.0)	
Income tax benefit from stock and option awards					16.2			16.2	
Stock and options issued for incentive plans	1.2		(1.3)	51.8	18.5	(24.4)		45.9	
December 26, 2009	63.6	\$ 0.6	0.6	\$ (26.8)	\$ 91.1	\$ 836.1	\$ (263.3)	\$ 637.7	
Net income						225.6		225.6	\$ 225.6
Other comprehensive income:									
Foreign currency translation adjustments							18.7	18.7	18.7
Net deferred gains on cash flow hedges, net of tax provision of \$1.0 million							2.6	2.6	2.6
Pension and post retirement costs, net of tax benefit of \$1.7 million							(4.5)	(4.5)	(4.5)
Comprehensive income									\$ 242.4
Cash dividends declared (\$1.05 per share)						(66.6)		(66.6)	
Repurchase of common stock			1.3	(60.3)				(60.3)	
Income tax benefit from stock and option awards					7.3			7.3	
Stock and options issued for incentive plans			(1.0)	45.6	9.6	(25.9)		29.3	

(continued on following page)

Tupperware Brands Corporation

Consolidated Statements of Shareholders' Equity and Comprehensive Income - (Continued)

<i>(In millions, except per share amounts)</i>	Common Stock		Treasury Stock		Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity	Comprehensive Income
	Shares	Dollars	Shares	Dollars					
December 25, 2010	63.6	\$ 0.6	0.9	\$ (41.5)	\$ 108.0	\$ 969.2	\$ (246.5)	\$ 789.8	
Net income						218.3		218.3	\$ 218.3
Other comprehensive income:									
Foreign currency translation adjustments							(54.2)	(54.2)	(54.2)
Change in cash flow hedges, net of tax provision of \$8.7 million							14.5	14.5	14.5
Pension and post retirement costs, net of tax benefit of \$1.9 million							(9.3)	(9.3)	(9.3)
Comprehensive income									<u>\$ 169.3</u>
Cash dividends declared (\$1.20 per share)						(72.5)		(72.5)	
Repurchase of common stock			7.1	(426.1)				(426.1)	
Income tax benefit from stock and option awards					9.3			9.3	
Stock and options issued for incentive plans			(0.9)	44.8	9.5	(23.3)		31.0	
December 31, 2011	63.6	\$ 0.6	7.1	\$ (422.8)	\$ 126.8	\$ 1,091.7	\$ (295.5)	\$ 500.8	

The accompanying notes are an integral part of these financial statements.

Tupperware Brands Corporation
Consolidated Statements of Cash Flows

<i>(In millions)</i>	Year Ended		
	December 31, 2011	December 25, 2010	December 26, 2009
Operating Activities:			
Net income	\$ 218.3	\$ 225.6	\$ 175.1
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	49.8	49.7	51.7
Equity compensation	18.0	14.8	13.2
Unrealized foreign exchange losses	—	2.2	3.9
Amortization and write-off of deferred debt costs	1.4	0.7	1.2
Interest rate swap impairment	18.9	—	—
Net gains on disposal of assets, including insurance recoveries	(3.0)	(0.2)	(21.9)
Provision for bad debts	11.5	11.1	7.9
Write-down of inventories	11.2	18.7	16.2
Non-cash impact of impairment costs	36.5	4.4	30.2
Net change in deferred income taxes	(8.8)	8.7	(16.3)
Excess tax benefits from share-based payment arrangements	(9.0)	(7.0)	(14.7)
Changes in assets and liabilities:			
Accounts and notes receivable	(1.7)	(18.0)	(23.0)
Inventories	(49.5)	(28.9)	4.2
Non-trade amounts receivable	(4.2)	(2.3)	(7.9)
Prepaid expenses	(1.8)	2.9	1.1
Other assets	(2.0)	(3.1)	2.2
Accounts payable and accrued liabilities	(12.1)	37.3	21.8
Income taxes payable	(8.9)	(15.3)	(6.9)
Other liabilities	1.1	3.7	0.2
Proceeds from insurance recoveries, net of costs	3.0	—	—
Net cash impact from hedging activity	6.1	(5.9)	12.7
Other	(0.1)	0.4	—
Net cash provided by operating activities	274.7	299.5	250.9
Investing Activities:			
Capital expenditures	(73.9)	(56.1)	(46.4)
Proceeds from disposal of property, plant and equipment	5.0	10.0	8.8
Proceeds from insurance recoveries	—	—	10.7
Net cash used in investing activities	(68.9)	(46.1)	(26.9)
Financing Activities:			
Dividend payments to shareholders	(73.8)	(63.2)	(55.0)
Net proceeds from issuance of Senior Notes ⁽¹⁾	393.3	—	—
Proceeds from exercise of stock options	16.1	16.8	39.4
Repurchase of common stock	(428.6)	(62.5)	(83.2)
Repayment of long-term debt and capital lease obligations	(407.4)	(2.2)	(141.8)
Net change in short-term debt	193.5	0.2	(1.9)
Debt issuance costs	(3.0)	—	—
Excess tax benefits from share-based payment arrangements	9.0	7.0	14.7
Net cash used in financing activities	(300.9)	(103.9)	(227.8)
Effect of exchange rate changes on cash and cash equivalents	(15.4)	(13.2)	(8.6)
Net change in cash and cash equivalents	(110.5)	136.3	(12.4)
Cash and cash equivalents at beginning of year	248.7	112.4	124.8
Cash and cash equivalents at end of period	\$ 138.2	\$ 248.7	\$ 112.4

⁽¹⁾In addition to a debt discount, \$400 million of proceeds from issuance of Senior Notes was reduced by \$2.6 million for non-cash debt issuance costs. The accompanying notes are an integral part of these financial statements.

Notes to the Consolidated Financial Statements

Note 1: Summary of Significant Accounting Policies

Principles of Consolidation. The Consolidated Financial Statements include the accounts of Tupperware Brands Corporation and all of its subsidiaries (Tupperware Brands or the Company). All significant intercompany accounts and transactions have been eliminated. The Company's fiscal year ends on the last Saturday of December and, as a result, the 2011 fiscal year contains 53 weeks, as compared with 52 weeks for fiscal years 2010 and 2009.

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. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from these estimates.

Out-of-Period Amounts. In 2010, the Company identified certain accounting errors in its Consolidated Financial Statements for the first quarter of 2010 and periods prior to 2010. These errors were corrected in the second quarter of 2010, and the negative impact on full year 2010 net income was \$6.0 million. The amounts related to errors identified in the financial reporting at the Company's Russian subsidiary, which resulted in overstatements of sales, including promotional credits that had not been recorded timely, prepaid expenses that should have been reflected in expenses in earlier time periods, inappropriate levels of accruals for certain promotional events and other operating liabilities and insufficient bad debt reserves. The Company determined that the errors were not material to the financial statements in the periods in which they originated or the period in which they were corrected and, accordingly, a restatement of the financial statements was not necessary.

Cash and Cash Equivalents. The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. As of December 31, 2011 and December 25, 2010, \$28.6 million and \$19.0 million, respectively, of the cash and cash equivalents included on the Consolidated Balance Sheets were held in the form of time deposits, certificates of deposit or similar instruments.

Allowance for Doubtful Accounts. The Company maintains current receivable amounts with most of its independent distributors and sales force in certain markets. It also maintains long-term receivable amounts with certain of these customers. The Company regularly monitors and assesses its risk of not collecting amounts owed to it by customers. This evaluation is based upon an analysis of amounts current and past due, along with relevant history and facts particular to the customer. It is also based upon estimates of distributor business prospects, particularly related to the evaluation of the recoverability of long-term amounts due. This evaluation is performed market by market and account by account based upon historical experience, market penetration levels and similar factors. It also considers collateral of the customer that could be recovered to satisfy debts. The Company records its allowance for uncollectible accounts based on the results of this analysis. The analysis requires the Company to make significant estimates and as such, changes in facts and circumstances could result in material changes in the allowance for doubtful accounts. The Company considers any receivable balance not collected within its contractual terms past due.

Inventories. Inventories are valued at the lower of cost or market on a FIFO basis. Inventory cost includes cost of raw material, labor and overhead. The Company writes down its inventory for obsolescence or unmarketability in an amount equal to the difference between the cost of the inventory and estimated market value based upon expected future demand and pricing. The demand and pricing is estimated based upon the historical success of product lines as well as the projected success of promotional programs, new product introductions and new markets or distribution channels. The Company prepares projections of demand and pricing on an item by item basis for all of its products. If inventory on hand exceeds projected demand or the expected market value is less than the carrying value, the excess is written down to its net realizable value. However, if actual demand or the estimate of market decreases, additional write-downs would be required.

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Internal Use Software Development Costs. The Company capitalizes internal use software development costs as they are incurred and amortizes such costs over their estimated useful lives of three to five years, beginning when the software is placed in service. Net unamortized costs included in property, plant and equipment were \$8.5 million and \$9.6 million at December 31, 2011 and December 25, 2010, respectively. Amortization cost related to internal use software development costs totaled \$3.1 million, \$3.3 million and \$3.4 million in 2011, 2010 and 2009, respectively.

Property, Plant and Equipment. Property, plant and equipment is initially stated at cost. Depreciation is recorded on a straight-line basis over the following estimated useful lives of the assets:

	<u>Years</u>
Building and improvements	10 - 40
Molds	4 - 10
Production equipment	10 - 20
Distribution equipment	5 - 10
Computer/telecom equipment	3 - 5
Capitalized software	3 - 5

Depreciation expense was \$43.8 million, \$42.5 million and \$43.2 million in 2011, 2010 and 2009, respectively. The Company considers the need for an impairment review when events occur that indicate that the book value of a long-lived asset may exceed its recoverable value. Impairments of property, plant and equipment are discussed further in Note 2 to the Consolidated Financial Statements. Upon the sale or retirement of property, plant and equipment, a gain or loss is recognized equal to the difference between sales price and net book value. Expenditures for maintenance and repairs are charged to cost of products sold or delivery, sales and administrative (DS&A) expense, depending on the asset to which the expenditure relates.

Goodwill. The Company's recorded goodwill relates primarily to that generated by its acquisition of the Sara Lee Direct Selling businesses in December 2005 and BeautiControl in October 2000. The Company conducts an annual impairment test of its recorded goodwill in the third quarter of each year, except for goodwill associated with BeautiControl, which is completed in the second quarter. Additionally, in the event of a change in circumstances that leads the Company to determine that a triggering event for impairment testing has occurred, a test is completed at that time. The impairment test for goodwill involves comparing the fair value of the reporting units to their carrying amounts. If the carrying amount of a reporting unit exceeds its fair value, a second step is required to measure for a goodwill impairment loss. This step revalues all assets and liabilities of the reporting unit to their current fair values and then compares the implied fair value of the reporting unit's goodwill to the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of the goodwill, an impairment loss is recognized in an amount equal to the excess.

Fair value of the Company's eight reporting units is determined by using either the income approach or a combination of the income and market approaches, with a greater weighting on the income approach (75 percent). The income approach, or discounted cash flow approach, requires significant assumptions to determine the fair value of each reporting unit. These include estimates regarding future operations and the ability to generate cash flows including projections of revenue, costs, utilization of assets and capital requirements, along with an estimate as to the appropriate discount rates to be used. Goodwill is further discussed in Note 6 to the Consolidated Financial Statements.

Intangible Assets . Intangible assets are recorded at their fair market values at the date of acquisition and definite lived intangibles are amortized over their estimated useful lives . The intangible assets included in the Company's Consolidated Financial Statements at December 31, 2011 and December 25, 2010 are related to the acquisition of the Sara Lee Direct Selling businesses in December 2005. The weighted average estimated useful lives of the Company's intangible assets are as follows:

	Weighted Average Estimated Useful Life
Trademarks and tradenames	Indefinite
Sales force relationships - single level	6 - 8 years
Sales force relationships - multi tier	10 - 12 years
Acquired proprietary product formulations	3 years

The Company's indefinite lived intangible assets are evaluated for impairment annually similarly to goodwill, as discussed above. The fair value of these assets is determined using the relief from royalty method, which is a form of the income approach. In this method, the value of the asset is calculated by selecting royalty rates, which estimate the amount a company would be willing to pay for the use of the asset. These rates are applied to the Company's projected revenue, tax affected and discounted to present value using an appropriate rate.

The Company's definite lived intangible assets consist of the value of the acquired independent sales force and product formulations. The Company amortizes project formulas over a straight line basis and as of December 31, 2011 , the amount from the acquisition of the Sara Lee Direct Selling units had been fully amortized. The sales force relationships are amortized to reflect the estimated turnover rates of the sales force acquired and are included in Distribution, Selling and Administration expense (DS&A) on the Consolidated Statements of Income.

Intangible assets are further discussed in Note 6 to the Consolidated Financial Statements.

Promotional and Other Accruals . The Company frequently makes promotional offers to members of its independent sales force to encourage them to fulfill specific goals or targets for sales levels, party attendance, recruiting of new sales force members or other business-critical functions. The awards offered are in the form of cash, product awards, special prizes or trips.

A program is generally designed to recognize sales force members for achieving a primary objective. An example is to reward the independent sales force for recruiting new sales force members. In this situation, the Company offers a prize to sales force members that achieve a targeted number of recruits over a specified period. The period runs from a couple of weeks to several months. The prizes are generally graded, in that meeting one level may result in receiving a piece of jewelry, with higher achievement resulting in more valuable prizes such as a television set or a trip. Similar programs are designed to reward current sales force members who reach certain goals by promoting them to a higher level in the organization where their earning opportunity would be expanded, and they would take on additional responsibilities for recruiting new sales force members and providing training and motivation to new and existing sales force members. Other business drivers, such as scheduling parties, increasing the number of sales force members, holding parties or increasing end consumer attendance at parties, may also be the focus of a program.

The Company also offers cash awards for achieving targeted sales levels. These types of awards are generally based upon the sales achievement of at least a mid-level member of the sales force and her or his down-line members. The down-line consists of those sales force members that have been recruited directly by a given sales force member, as well as those recruited by her or his recruits. In this manner, sales force members can build an extensive organization over time if they are committed to recruiting and developing their units. In addition to the bonus, the positive performance of a unit may also entitle its leader to the use of a company-provided vehicle and in some cases, the permanent awarding of a vehicle. Similar to the prize programs noted earlier, these programs generally offer varying levels of vehicles that are dependent upon performance.

The Company accrues for the costs of these awards during the period over which the sales force qualifies for the award and reports these costs primarily as a component of DS&A expense. These accruals require estimates as to the cost of the awards, based upon estimates of achievement and actual cost to be incurred. During the qualification period, actual results are monitored and changes to the original estimates are made when known. Promotional and other sales force compensation expenses included in DS&A expense totaled \$436.4 million , \$381.0 million and \$357.1 million in 2011 , 2010 and 2009 , respectively.

Like promotional accruals, other accruals are recorded at the time when a liability is probable and the amount is reasonably estimable. Adjustments to amounts previously accrued are made when changes occur in the facts and circumstances that generated the accrual.

Revenue Recognition . Revenue is recognized when the price is fixed, the risks and rewards of ownership have passed to the customer who, in most cases, is one of the Company's independent distributors or a member of its independent sales force, and when collection is reasonably assured. When revenue is recorded, estimates of returns are made and recorded as a reduction of revenue. Discounts earned based on promotional programs in place, volume of purchases or other factors are also estimated at the time of revenue recognition and recorded as a reduction of that revenue.

Shipping and Handling Costs . The cost of products sold line item includes costs related to the purchase and manufacture of goods sold by the Company. Among these costs are inbound freight charges, purchasing and receiving costs, inspection costs, depreciation expense, internal transfer costs and warehousing costs of raw material, work in process and packing materials. The warehousing and distribution costs of finished goods are included in DS&A expense. Distribution costs are comprised of outbound freight and associated labor costs. Fees billed to customers associated with the distribution of products are classified as revenue. The distribution costs included in DS&A expense in 2011 , 2010 and 2009 were \$151.7 million , \$135.5 million and \$124.0 million , respectively.

Advertising and Research and Development Costs. Advertising and research and development costs are charged to expense as incurred. Advertising expense totaled \$34.2 million , \$25.1 million and \$19.0 million in 2011 , 2010 and 2009 , respectively. Research and development costs totaled \$19.5 million , \$17.8 million and \$18.0 million , in 2011 , 2010 and 2009 , respectively. Research and development expenses primarily include salaries, contractor costs and facility costs. Both advertising and research and development costs are included in DS&A expense.

Accounting for Stock-Based Compensation . The Company has several stock-based employee and director compensation plans, which are described more fully in Note 14 to the Consolidated Financial Statements. The Company records compensation expense using the applicable accounting guidance for share-based payments related to stock options, restricted stock, restricted stock units and performance share awards granted to directors and employees.

Compensation cost for share-based awards is recorded on a straight line basis over the required service period. The fair value of the stock option grants is estimated using the Black-Scholes option-pricing model, which requires the input of assumptions, including dividend yield, risk-free interest rate, the estimated length of time employees will retain their vested stock options before exercising them (expected term) and the estimated volatility of the Company's common stock price over the expected term. Furthermore, in calculating compensation expense for these awards, the Company is also required to estimate the extent to which options will be forfeited prior to vesting (forfeitures). Many factors are considered when estimating expected forfeitures, including types of awards, employee class and historical experience. To the extent actual results or updated estimates differ from current estimates, such amounts are recorded as a cumulative adjustment to the previously recorded amounts. Compensation expense associated with restricted stock, restricted stock units and performance share awards is equal to the market value of the Company's common stock on the date of grant and is recorded pro rata over the required service period. For those awards with performance criteria, the expense is recorded based on an assessment of achieving the criteria.

Current guidance governing share based payments requires the benefits associated with tax deductions in excess of recognized compensation cost, generated upon the exercise of stock options, to be reported as a financing cash flow. For 2011 , 2010 and 2009 , the Company generated \$9.0 million , \$7.0 million and \$14.7 million of excess cash benefits from option exercises, respectively.

In January 2009, the terms of the then-outstanding stock options were modified to allow employees to net share settle when exercising their stock options. This modification of the awards had no material impact.

Accounting for Asset Retirement Obligations. Asset retirement obligations refer to a company's legal obligation to perform an asset retirement activity in which the timing and (or) method of settlement are conditional on a future event that may or may not be within the control of the entity. The obligation to perform the asset retirement activity is unconditional even though uncertainty exists about the timing and (or) method of settlement. Thus, the timing and (or) method of settlement may be conditional on a future event. Accordingly, a company is required to recognize a liability for the fair value of a conditional asset retirement obligation if the fair value of the liability can be reasonably estimated. The fair value of a liability for the conditional asset retirement obligation should be recognized when incurred—generally upon acquisition, construction, or development and (or) through the normal operation of the asset. Uncertainty about the timing and (or) method of settlement of a conditional asset retirement obligation should be factored into the measurement of the liability when sufficient information exists. The Company has recognized a liability for the fair market value of conditional future obligations associated with environmental issues at its manufacturing facilities in Belgium and the United States that the Company will be required to remedy at some future date, when these assets are retired. The Company performs an annual evaluation of its obligations regarding this matter and is required to record depreciation and costs associated with accretion of the obligation. This was not material in 2011, 2010 and 2009 and is not expected to be material in the future.

Income Taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax assets also are recognized for credit carryforwards. Deferred tax assets and liabilities are measured using the enacted rates applicable to taxable income in the years in which the temporary differences are expected to reverse and the credits are expected to be used. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. An assessment is made as to whether or not a valuation allowance is required to offset deferred tax assets. This assessment requires estimates as to future operating results as well as an evaluation of the effectiveness of the Company's tax planning strategies. These estimates are made on an ongoing basis based upon the Company's business plans and growth strategies in each market and consequently, future material changes in the valuation allowance are possible.

The Company accounts for uncertain tax positions in accordance with ASC 740, Income taxes. This guidance prescribes a minimum probability threshold that a tax position must meet before a financial statement benefit is recognized. The minimum threshold is defined as a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement.

Interest and penalties related to tax contingency or settlement items are recorded as a component of the provision for income taxes in the Company's Consolidated Statements of Income. The Company records accruals for tax contingencies as a component of accrued liabilities or other long-term liabilities on its balance sheet.

Net Income Per Common Share. Basic per share information is calculated by dividing net income by the weighted average number of shares outstanding. Diluted per share information is calculated by also considering the impact of potential common stock on both net income and the weighted average number of shares outstanding. The Company's potential common stock consists of employee and director stock options, restricted stock, restricted stock units and performance share units. Performance share awards are included in the diluted per share calculation when the performance criteria are achieved. The Company's potential common stock is excluded from the basic per share calculation and is included in the diluted per share calculation when doing so would not be anti-dilutive.

The Company accounts for unvested share based payment awards with a nonforfeitable right to receive dividends ("Participating Securities") using the two-class method of computing earnings per share. The Company had 0.2 million of unvested share-based payment awards outstanding that were classified as Participating Securities in 2010 and 2009, and none in 2011. The two-class method is an earnings allocation formula that determines earnings per share for common stock and Participating Securities, according to dividends declared and participation rights in undistributed earnings. Under that method, net income is reduced by the amount of dividends declared in the current period for common shareholders and Participating Securities holders. The remaining earnings, or undistributed earnings, are allocated between common stock and Participating Securities to the extent that each security would share in earnings as if all of the earnings for the period had been distributed. In applying the two-class method, the Company determined that undistributed earnings should be allocated equally on a per share basis for common stock and Participating Securities due to the rights of the Participating Securities holders and the Company's history of paying dividends equally on a per share basis.

The elements of the earnings per share computations were as follows (in millions, except per share amounts):

	2011	2010	2009
Net income	\$ 218.3	\$ 225.6	\$ 175.1
Less dividends declared:			
To common shareholders	72.5	66.4	57.5
To participating security holders	—	0.2	0.2
Total undistributed earnings	\$ 145.8	\$ 159.0	\$ 117.4
Undistributed earnings to common shareholders	\$ 145.8	\$ 158.7	\$ 117.1
Undistributed earnings to participating security holders	—	0.3	0.3
Net income available to common shareholders for basic and diluted earnings per share	\$ 218.3	\$ 225.1	\$ 174.6
Weighted-average shares of common stock outstanding	60.0	62.6	62.4
Common equivalent shares:			
Assumed exercise of dilutive options, restricted shares, restricted stock units and performance share units	1.4	1.2	1.0
Weighted-average common and common equivalent shares outstanding	61.4	63.8	63.4
Basic earnings per share	\$ 3.63	\$ 3.60	\$ 2.80
Diluted earnings per share	\$ 3.55	\$ 3.53	\$ 2.75
Shares excluded from the determination of potential common stock because inclusion would have been anti-dilutive	0.6	0.5	1.7

Derivative Financial Instruments. The Company recognizes all derivative instruments as either assets or liabilities in its Consolidated Balance Sheets and measures those instruments at fair value. If certain conditions are met, a derivative may be specifically designated as a hedge. The accounting for changes in the value of a derivative accounted for as a hedge depends on the intended use of the derivative and the resulting designation of the hedge exposure. Depending on how the hedge is used and the designation, the gain or loss due to changes in value is reported either in earnings or initially in other comprehensive income. Gains or losses that are reported in other comprehensive income eventually are recognized in earnings, with the timing of this recognition governed by ASC 815, *Derivatives and Hedging*.

The Company uses derivative financial instruments, principally over-the-counter forward exchange contracts and local currency options with major international financial institutions, to offset the effects of exchange rate changes on net investments in certain foreign subsidiaries, certain forecasted purchases, certain intercompany loan transactions, and certain accounts payable. Gains and losses on instruments designated as hedges of net investments in a foreign subsidiary or intercompany transactions that are permanent in nature are accrued as exchange rates change, and are recognized in shareholders' equity as a component of foreign currency translation adjustments within accumulated other comprehensive loss. Forward points and option costs associated with these net investment hedges are included in interest expense and other expense, respectively. Gains and losses on contracts designated as hedges of intercompany transactions that are not permanent in nature are accrued as exchange rates change and are recognized in income.

Gains and losses on contracts designated as hedges of identifiable foreign currency forecasted purchases are deferred and included in other comprehensive income. The Company previously utilized interest rate swap agreements to convert a portion of its floating rate U.S. dollar long-term debt to fixed rate U.S. dollar debt under its credit facility that was terminated in 2011. Changes in the underlying market value of swap arrangements that qualify as cash flow hedging activities are recorded as a component of other comprehensive income. Changes in the market value of swaps that do not qualify as cash flow hedges are recorded in income each period. See Note 8 to the Consolidated Financial Statements.

Foreign Currency Translation. Results of operations of foreign subsidiaries are translated into U.S. dollars using average exchange rates during the year. The assets and liabilities of those subsidiaries, other than those of operations in highly inflationary countries, are translated into U.S. dollars using exchange rates at the balance sheet date. The related translation adjustments are included in accumulated other comprehensive loss. Foreign currency transaction gains and losses, as well as re-measurement of financial statements of subsidiaries in highly inflationary countries, are included in income.

Prior to December 2009, the Company utilized the official exchange rate in Venezuela to translate the results of the subsidiary. In December 2009, the Company considered its past and continued intent to use the parallel exchange rate to settle its U.S. dollar-denominated liabilities and the fact that the Company no longer expected to remit dividends at the official rate. In view of these facts and circumstances existing, the Company determined that effective December 26, 2009, it would use the parallel rate to translate the operations of its Venezuelan subsidiary. As a result of this decision, the Company recorded a pretax loss of \$3.5 million related to remeasuring the non-Venezuelan bolivar denominated balances as of year end 2009. Furthermore, the Company began translating the Venezuelan sales and profit results at the parallel rate as of the beginning of 2010. In May 2010, the Venezuelan government closed the use of the parallel rate, and consequently, from that time forward, this rate is no longer available and has not been used to translate the results in Venezuela. In June 2010, several large Venezuelan commercial banks began operating the Transaction System for Foreign Currency Denominated Securities (SITME), which established a new "banded" exchange rate. As the Company believed this would be the primary rate at which it would settle its non-bolivar denominated liabilities and repatriate dividends, it began translating its bolivar denominated transactions and balances at this rate beginning in June 2010.

Inflation in Venezuela has been at relatively high levels over the past few years. The Company uses a blended index of the Consumer Price Index and National Consumer Price Index for determining highly inflationary status in Venezuela. This blended index reached cumulative three-year inflation in excess of 100 percent at November 30, 2009 and as such, the Company transitioned to highly inflationary status at the beginning of its 2010 fiscal year. Gains and losses resulting from the translation of the financial statements of subsidiaries operating in highly inflationary economies are recorded in earnings. The impact of the changes in the value of the Venezuelan bolivar versus the U.S. dollar on earnings in 2011 and 2010 was not significant. As of the end of 2011, the Company had approximately \$13 million of net monetary assets in Venezuela, which are of a nature that would generate income or expense associated with future exchange rate fluctuations versus the U.S. dollar.

Product Warranty. Tupperware® brand products are guaranteed against chipping, cracking, breaking or peeling under normal non-commercial use of the product with certain limitations. The cost of replacing defective products is not material.

New Accounting Pronouncements . In January 2011, the Financial Accounting Standards Board ("FASB") issued an amendment to defer the effective date of disclosures about troubled debt restructuring to interim and annual periods ending after June 15, 2011. The guidance on troubled debt restructuring did not impact the Company's disclosures included in its Consolidated Financial Statements.

In May 2011, the FASB issued amendments to existing guidance regarding fair value measurement practices. The amendments provide a consistent definition of fair value measurement and disclosure requirements between U.S. GAAP and International Financial Reporting Standards. Consequently, the amendments change certain fair value measurement principles and disclosure requirements under U.S. GAAP. For public companies, the amendments are effective for interim and annual periods beginning after December 15, 2011. The Company does not believe the amendments will have a significant impact on its Consolidated Financial Statements.

In June 2011, the FASB issued an amendment to existing guidance regarding comprehensive income. Under the amendment, an entity has the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. For public companies, the amendment is effective for the fiscal years beginning after December 15, 2011. In December 2011, the FASB issued an amendment to its June 2011 guidance to defer the changes in that update that relate to the presentation of reclassification adjustments. All other requirements of the June 2011 amendment are not affected by this deferral. As a result, in 2012, the Company will change its presentation of comprehensive income.

In September 2011, the FASB issued amendments to existing guidance regarding goodwill impairment testing. The amendments permit an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. The amendments are effective for all companies for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011, but early adoption is permitted. The Company has elected to adopt this guidance as of fiscal year 2012, and it does not believe the amendments will have an impact on its Consolidated Financial Statements.

In December 2011, the FASB issued an amendment to existing guidance regarding disclosures about offsetting assets and liabilities. The amendment requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The amendment is effective for annual reporting periods beginning on or after January 1, 2013 and interim periods within those annual periods. As the Company does not intend to use the right of offset in presenting its assets or liabilities, the amendment will not have an impact on its Consolidated Financial Statements.

Reclassifications . Certain prior year amounts have been reclassified in the Consolidated Financial Statements to conform to current year presentation.

Note 2: Re-engineering Costs

The Company continually reviews its business models and operating methods for opportunities to increase efficiencies and/or align costs with business performance. Pretax costs incurred in the re-engineering and impairment charges caption by category were as follows:

<i>(In millions)</i>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Severance	\$ 5.9	\$ 6.5	\$ 5.2
Asset impairment/facility moving costs	2.0	1.1	2.8
Total re-engineering and impairment charges	<u>\$ 7.9</u>	<u>\$ 7.6</u>	<u>\$ 8.0</u>

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The Company recorded re-engineering and impairment charges of \$5.9 million , \$6.5 million and \$5.2 million in 2011 , 2010 and 2009 , respectively, related to severance costs incurred to reduce head count in various units, mainly due to implementing changes in the businesses' management structures. These costs were primarily related to operations in France, Fuller Mexico, Japan and Malaysia in 2011; Australia, France and Japan in 2010; and Australia, BeautiControl, France, Fuller Mexico and Japan in 2009. In 2011, re-engineering and impairment charges also included \$1.3 million related to the decision to merge the Nutrimetics and Tupperware businesses in Malaysia and \$0.7 million related to asset impairments, exit activities and relocation costs. In 2010, re-engineering and impairment charges also included \$1.1 million related to moving costs and the impairment of property, plant and equipment associated with the relocation of certain manufacturing facilities in Japan. In 2009, these costs also included \$2.1 million related to the impairment of software and property, plant and equipment and \$0.7 million of costs associated with the relocation of certain manufacturing facilities.

Pretax costs incurred in connection with the re-engineering program included above and allocated to cost of products sold were as follows:

<i>(In millions)</i>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Re-engineering and impairment charges	\$ 7.9	\$ 7.6	\$ 8.0
Cost of products sold	1.7	—	—
Total pretax re-engineering costs	<u>\$ 9.6</u>	<u>\$ 7.6</u>	<u>\$ 8.0</u>

The balances included in accrued liabilities related to re-engineering and impairment charges as of December 31, 2011 , December 25, 2010 , and December 26, 2009 were as follows:

<i>(In millions)</i>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Beginning balance	\$ 2.4	\$ 1.5	\$ 2.2
Provision	7.9	7.6	8.0
Cash expenditures:			
Severance	(5.7)	(5.5)	(5.4)
Other	(1.1)	(1.1)	(1.2)
Non-cash asset impairments	(0.5)	(0.1)	(2.1)
Ending balance	<u>\$ 3.0</u>	<u>\$ 2.4</u>	<u>\$ 1.5</u>

The accrual balance as of December 31, 2011 , relates primarily to severance payments expected to be made by the end of the second quarter of 2012. In connection with the decision to cease operating Nutrimetics Malaysia, the Company recorded a \$1.7 million charge to cost of sales for inventory obsolescence.

Note 3: Inventories

<i>(In millions)</i>	<u>2011</u>	<u>2010</u>
Finished goods	\$ 206.4	\$ 184.7
Work in process	22.0	20.0
Raw materials and supplies	74.1	74.4
Total inventories	<u>\$ 302.5</u>	<u>\$ 279.1</u>

Note 4: Property, Plant and Equipment

<i>(In millions)</i>	<u>2011</u>	<u>2010</u>
Land	\$ 51.1	\$ 49.0
Buildings and improvements	216.3	212.3
Molds	582.3	570.2
Production equipment	298.8	282.6
Distribution equipment	45.4	47.9
Computer/telecom equipment	65.0	70.5
Furniture and fixtures	24.7	24.7
Capitalized software	60.2	58.0
Construction in progress	34.0	17.1
Total property, plant and equipment	1,377.8	1,332.3
Less accumulated depreciation	(1,104.7)	(1,074.3)
Property, plant and equipment, net	<u>\$ 273.1</u>	<u>\$ 258.0</u>

The Company currently has construction projects planned to expand its manufacturing, warehousing and distribution facilities in China and Indonesia. The projects are expected to be completed in 2013, and spending is expected to be approximately \$18.1 million .

Note 5: Accrued and Other Liabilities

<i>(In millions)</i>	<u>2011</u>	<u>2010</u>
Income taxes payable	\$ 9.1	\$ 18.4
Compensation and employee benefits	88.5	96.4
Advertising and promotion	70.2	72.6
Taxes other than income taxes	25.5	26.7
Pensions	3.1	4.3
Post-retirement benefit	3.0	3.2
Dividends payable	16.8	18.7
Foreign currency and interest rate swap contracts	19.0	17.7
Other	87.3	87.4
Total accrued liabilities	<u>\$ 322.5</u>	<u>\$ 345.4</u>

<i>(In millions)</i>	<u>2011</u>	<u>2010</u>
Post-retirement benefit	\$ 35.3	\$ 33.4
Pensions	127.5	115.6
Income taxes	17.4	17.4
Long-term deferred income tax	44.5	81.9
Long-term interest rate swap contracts	—	23.1
Other	28.1	27.4
Total other liabilities	<u>\$ 252.8</u>	<u>\$ 298.8</u>

Note 6: Goodwill and Intangible Assets

The Company's goodwill and intangible assets relate primarily to the December 2005 acquisition of the direct selling businesses of Sara Lee Corporation and the October 2000 acquisition of BeautiControl.

The Company does not amortize its tradename intangible assets or goodwill. Instead, the Company tests these assets for impairment annually, or more frequently if events or changes in circumstances indicate they may be impaired. Certain tradenames are allocated between multiple reporting units. The impairment test for the Company's tradenames involves comparing the estimated combined fair value of the assets to the combined carrying amounts, to determine if a write-down to fair value is required. If the carrying amount of a tradename exceeds its estimated fair value, an impairment charge is recognized in an amount equal to the excess. The impairment test for goodwill involves comparing the fair value of a reporting unit to its carrying amount, including goodwill, after any intangible asset impairment charges. If the carrying amount of the reporting unit exceeds its fair value, a second step is required to measure for any goodwill impairment loss. This step revalues all assets and liabilities of the reporting unit to their current fair value and then compares the implied fair value of the reporting unit's goodwill to the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of the goodwill, an impairment loss is recognized in an amount equal to the excess.

In 2009, the Company recorded impairment charges related to its NaturCare, Nutrimetics and South African businesses, in part, due to the fact that current and forecasted future results of operations were below its prior projections. Also contributing to these impairments was an overall increase to the assumed discount rates used in the valuations. As a result, the Company recorded impairments to the Nutrimetics, NaturCare and Avroy Shlain tradenames of \$10.1 million, \$4.2 million and \$2.0 million, respectively. In addition, the Company recognized impairments of goodwill of \$8.6 million and \$3.2 million relating to the Nutrimetics and South African beauty reporting units, respectively.

In the third quarter of 2010, the Company completed the annual impairment tests for all of the reporting units and tradenames, other than BeautiControl which was completed in the second quarter, and determined there was no further impairment. The Company subsequently decided it would cease operating its Swissgarde unit in Southern Africa as a separate business. As a result of this decision, the Company concluded that its intangible assets and goodwill were impaired and recorded in 2010 a \$2.1 million impairment to the Swissgarde tradename, a \$0.1 million impairment related to the sales force intangible and a \$2.1 million impairment to goodwill relating to the South African beauty reporting unit. During 2011, the Company sold its interest in Swissgarde for \$0.7 million that resulted in a gain of \$0.1 million.

In the third quarter of 2011, the Company completed the annual impairment tests for all of the reporting units and tradenames, other than BeautiControl, which was completed in the second quarter. During the third quarter of 2011, the financial results of Nutrimetics were below expectations. As well, the Company made the decision to cease operating its Nutrimetics business in Malaysia. As a result, the Company lowered its forecast of future sales and profit. The result of the impairment tests was to record a \$31.1 million impairment to the Nutrimetics goodwill in the Asia Pacific reporting unit and a \$5.0 million impairment to its tradename.

Fair value of the reporting units is determined by the Company using either the income approach or a combination of the income and market approaches with generally a greater weighting on the income approach (75 percent). When the characteristics of the reporting unit are more similar to the guideline public companies in terms of size, markets and economy, then a more equal weighting is used between the income and market approaches. The income approach, or discounted cash flow approach, requires significant assumptions to determine the fair value of each reporting unit. These include estimates regarding future operations and the ability to generate cash flows, including projections of revenue, costs, utilization of assets and capital requirements, along with an estimate as to the appropriate discount rate to be used. The most sensitive estimate in this valuation is the projection of operating cash flows, as these provide the basis for the fair market valuation. The Company's cash flow model uses forecasts for periods of about 10 years and a terminal value. The significant 2011 assumptions for these forecasts included annual revenue growth rates ranging from zero to 12.0 percent with an average growth rate of 6 percent . The growth rates were determined by reviewing historical results of these units and the historical results of the Company's other business units that are similar to those of the reporting units, along with the expected contribution from growth strategies implemented in the units. Terminal values for all reporting units were calculated using a long-term growth rate of 3 percent . In estimating the fair value of the reporting units in 2011, the Company applied discount rates to its reporting units' projected cash flows ranging from 11.6 to 22.3 percent . The discount rate at the high end of this range was for the Avroy Shlain and Latin American reporting units due to higher country-specific risks. The market approach relies on an analysis of publicly-traded companies similar to Tupperware and deriving a range of revenue and profit multiples. The publicly-traded companies used in the market approach were selected based on their having similar product lines of consumer goods, beauty products and/or companies using a direct-selling distribution method. The resulting multiples were then applied to the reporting unit to determine fair value.

The fair value of the Company's tradenames was determined using the relief from royalty method, which is a form of the income approach. In this method, the value of the asset is calculated by selecting royalty rates, which estimate the amount a company would be willing to pay for the use of the asset. These rates were applied to the Company's projected revenue, tax affected and discounted to present value using an appropriate rate. Royalty rates used were selected by reviewing comparable trademark licensing agreements in the market, and a range from 3.0 to 4.75 percent was used in 2011. In estimating the fair value of the tradenames, the Company also applied a discount rate ranging from 12.6 to 22.3 percent , and revenue growth ranging from zero to 12 percent , with an average growth rate of 6 percent , and a long-term terminal growth rate of 3 percent . Similar to the rates used in valuing goodwill, the discount rates toward the high end of the range related to tradenames located in areas with higher country risks, including revenue generated using the Avroy Shlain tradenames in South Africa and the Nuvo tradename in Uruguay.

With the goodwill impairment recorded in the current year for Nutrimetics Asia Pacific, this unit is at a higher risk of additional impairments in future periods if changes in certain assumptions occur. This is also the case for the Nutrimetics tradename value, as the fair value was set equal to carrying value in the current year. The fair value of the Avroy Shlain, Fuller Mexico, Fuller Philippines, NaturCare and Nutrimetics Europe reporting units as well as the Nuvo and Avroy Shlain trade names exceeded the carrying value by over 65 percent at the valuation date. The fair value of the Fuller Latin America and BeautiControl reporting units exceeded the carrying value by almost 45 percent . The fair value of the Company's Fuller and NaturCare tradenames had an excess of 29 and 37 percent over carrying value, respectively. Given the sensitivity of the valuations to changes in cash flow or market multiples, the Company may be required to recognize an impairment of goodwill or intangible assets in the future due to changes in market conditions or other factors related to the Company's performance. Actual results below forecasted results or a decrease in the forecasted future results of the Company's business plans or changes in interest rates could also result in an impairment charge, as could changes in market characteristics including declines in valuation multiples of comparable publicly-traded companies. Further impairment charges would have an adverse impact on the Company's net income.

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The following table reflects gross goodwill and accumulated impairments allocated to each reporting segment at December 31, 2011, December 25, 2010 and December 26, 2009 :

<i>(In millions)</i>	Europe	Asia Pacific	TW North America	Beauty North America	South America	Total
Gross goodwill balance at December 26, 2009	\$ 35.0	\$ 79.2	\$ 16.3	\$ 155.6	\$ 7.1	\$ 293.2
Effect of changes in exchange rates	(1.0)	6.9	—	4.9	(0.1)	10.7
Gross goodwill balance at December 25, 2010	34.0	86.1	16.3	160.5	7.0	303.9
Effect of changes in exchange rates	(0.9)	2.6	—	(12.9)	(0.4)	(11.6)
Gross goodwill balance at December 31, 2011	\$ 33.1	\$ 88.7	\$ 16.3	\$ 147.6	\$ 6.6	\$ 292.3

<i>(In millions)</i>	Europe	Asia Pacific	TW North America	Beauty North America	South America	Total
Accumulated impairment balance at December 26, 2009	\$ 14.7	\$ 3.0	\$ —	\$ —	\$ —	\$ 17.7
Goodwill impairment	2.1	—	—	—	—	2.1
Accumulated impairment balance at December 25, 2010	16.8	3.0	—	—	—	19.8
Goodwill impairment	—	31.1	—	—	—	31.1
Accumulated impairment balance at December 31, 2011	\$ 16.8	\$ 34.1	\$ —	\$ —	\$ —	\$ 50.9

The gross carrying amount and accumulated amortization of the Company's intangible assets, other than goodwill, were as follows:

<i>(In millions)</i>	December 31, 2011		
	Gross Carrying Value	Accumulated Amortization	Net
Trademarks and tradenames	\$ 157.1	\$ —	\$ 157.1
Sales force relationships - single level	26.9	23.9	3.0
Sales force relationships - multi tier	35.9	31.7	4.2
Acquired proprietary product formulations	3.6	3.6	—
Total intangible assets	\$ 223.5	\$ 59.2	\$ 164.3

<i>(In millions)</i>	December 25, 2010		
	Gross Carrying Value	Accumulated Amortization	Net
Trademarks and tradenames	\$ 170.2	\$ —	\$ 170.2
Sales force relationships - single level	29.7	25.1	4.6
Sales force relationships - multi tier	35.3	29.7	5.6
Acquired proprietary product formulations	4.0	4.0	—
Total intangible assets	\$ 239.2	\$ 58.8	\$ 180.4

A summary of the identifiable intangible asset account activity is as follows:

<i>(In millions)</i>	Year Ending	
	December 31, 2011	December 25, 2010
Beginning balance	\$ 239.2	\$ 229.9
Impairment of intangible assets	(5.0)	(2.2)
Effect of changes in exchange rates	(10.7)	11.5
Ending balance	\$ 223.5	\$ 239.2

Amortization expense was \$2.9 million, \$3.9 million and \$5.1 million in 2011, 2010 and 2009, respectively. The estimated annual amortization expense associated with the above intangibles for each of the five succeeding years is \$2.0 million, \$1.4 million, \$1.0 million, \$0.7 million and \$0.6 million, respectively.

Note 7: Financing Obligations

Debt Obligations

Debt obligations consisted of the following:

<i>(In millions)</i>	2011	2010
2007 term loan facility due 2012	\$ —	\$ 405.0
Fixed rate Senior Notes due 2021	396.1	—
Five year Credit Agreement expiring 2016	192.3	—
Belgium facility capital lease	20.5	22.3
Other	2.0	1.4
	610.9	428.7
Less current portion	(195.7)	(1.9)
Long-term debt	\$ 415.2	\$ 426.8

<i>(Dollars in millions)</i>	2011	2010
Total short-term borrowings at year-end	\$ 193.4	\$ —
Weighted average interest rate at year-end	3.0%	na
Average short-term borrowings during the year	\$ 166.1	\$ 125.2
Weighted average interest rate for the year	2.1%	1.6%
Maximum short-term borrowings during the year	\$ 425.2	\$ 188.6

Notes Sold

On June 2, 2011, the Company completed the sale of \$400 million in aggregate principal amount of 4.750% Senior Notes due June 1, 2021 (the "Senior Notes") at an issue price of 98.989%, pursuant to a purchase agreement, dated as of May 25, 2011, that included the Company and its wholly-owned subsidiary, Dart Industries Inc. (the "Guarantor").

The Senior Notes were issued under an Indenture, dated as of June 2, 2011 (the "Indenture"), between the Company, the Guarantor and Wells Fargo Bank, N.A., as trustee. As security for its obligations under the guarantee of the Senior Notes, the Guarantor has granted a security interest in certain "Tupperware" trademarks and service marks. The guarantee and the lien securing the guarantee may be released under certain circumstances specified in the Indenture.

Prior to March 1, 2021, the Company may redeem the Senior Notes, at its option, at a redemption price equal to 100 percent of the principal amount to be redeemed, accrued interest and a make-whole premium equal to the present value of the remaining scheduled payments of principal and interest. In determining the present value of the remaining scheduled payments, such payments shall be discounted to the redemption date using a discount rate equal to the Treasury Rate (as defined in the Indenture) plus 30 basis points. On or after March 1, 2021, the redemption price will equal 100 percent of the principal amount of the Senior Notes to be redeemed.

The Indenture includes covenants which, subject to certain exceptions, limit the ability of the Company and its subsidiaries to, among other things, (i) incur indebtedness secured by liens on real property, (ii) enter into sale and leaseback transactions, (iii) consolidate or merge with another entity, or sell or transfer all or substantially all of their properties and assets, and (iv) sell the capital stock of the Guarantor. In addition, upon a change of control, as defined in the Indenture, the Company may be required to make an offer to repurchase the Senior Notes at 101 percent of their principal amount, plus accrued and unpaid interest. The Indenture also contains customary events of default. These restrictions are not expected to impact the Company's operations. As of December 31, 2011, the Company was in compliance with all of its covenants.

On January 6, 2012, the company completed the process to register its Senior Notes under the Securities Act of 1933. This was accomplished through an exchange of the Senior Notes for new notes that are identical in all material respects, except that the transfer restrictions and rights under the registration rights agreement do not apply.

Credit Agreement

Also on June 2, 2011, the Company and its wholly owned subsidiary Tupperware International Holdings B.V. (the "Subsidiary Borrower"), entered into a multicurrency Credit Agreement (the "Credit Agreement"). The Credit Agreement makes available to the Company and the Subsidiary Borrower a committed five-year credit facility in an aggregate amount of \$450 million (the "Facility Amount"). The Credit Agreement provides (i) a revolving credit facility, available up to the full amount of the Facility Amount, (ii) a letter of credit facility, available up to \$50 million of the Facility Amount, and (iii) a swingline facility, available up to \$50 million of the Facility Amount. Each of such facilities is fully available to the Company and is available to the Subsidiary Borrower up to an aggregate amount not to exceed \$225 million. The Company is permitted to increase, on up to three occasions, the Facility Amount by a total of up to \$200 million (for a maximum aggregate Facility Amount of \$650 million), subject to certain conditions. As of December 31, 2011, the Company had \$192.3 million of borrowings outstanding under its \$450 million Credit Agreement. The Company routinely increases its revolver borrowings under the Credit Agreement during each quarter to fund operations and financing activities, and uses cash available at the end of the period to reduce borrowing levels. As a result, the Company has higher foreign exchange exposure on the value of its cash during each quarter than at the end of each quarter.

Loans made under the revolving credit facility bear interest under a formula that includes, at the Company's option, one of three different base rates. The Company generally selects the London interbank offered rate ("LIBOR") for the applicable currency and interest period as its base for its interest rate. As provided in the Credit Agreement, a margin is added to the base. The applicable margin is determined by reference to a pricing schedule based upon the ratio (the "Consolidated Leverage Ratio") of the consolidated funded indebtedness of the Company and its subsidiaries to the consolidated EBITDA (as defined in the Credit Agreement) of the Company and its subsidiaries for the four fiscal quarters then most recently ended. As of December 31, 2011, the Credit Agreement dictated a spread of 150 basis points, which gave the Company an interest rate at that time of 2.9 percent on borrowings under the Credit Agreement.

The Credit Agreement contains customary covenants that, among other things, generally restrict the Company's ability to incur subsidiary indebtedness, create liens on and sell assets, engage in liquidation or dissolutions, engage in mergers or consolidations, or change lines of business. These covenants are subject to significant exceptions and qualifications. The agreement also has customary financial covenants related to interest coverage and leverage. These restrictions are not expected to impact the Company's operations. As of December 31, 2011, the Company was in compliance with all of its covenants.

The Guarantor unconditionally guarantees all obligations and liabilities of the Company and the Subsidiary Borrower relating to this Credit Agreement through a security interest in certain "Tupperware" trademarks and service marks.

Use of Proceeds

In connection with the closing of the Credit Agreement, the company terminated its Credit Facility dated September 28, 2007 (the "Old Credit Facility"). The net proceeds from the issuance of the Senior Notes, along with borrowings under the new Credit Agreement were used to repay all of the Company's \$405 million outstanding term loans under the Old Credit Facility. As a result of the termination of the Old Credit Facility, the Company recorded a loss on the extinguishment of debt of \$0.9 million of unamortized debt issuance costs, as well as an additional \$18.9 million in interest expense reclassified from other comprehensive loss as hedges under related interest rate swaps became ineffective. As a result of the Senior Notes offering and the execution of the new Credit Agreement, the Company incurred costs of \$5.8 million, of which \$0.2 million were expensed and \$5.6 million were capitalized as deferred finance costs.

At December 31, 2011, the Company had \$359.9 million of unused lines of credit, including \$254.6 million under the committed, secured \$450 million Credit Agreement, and \$105.3 million available under various uncommitted lines around the world. Interest paid on total debt in 2011, 2010 and 2009 was \$36.0 million, \$25.7 million and \$32.6 million, respectively.

Prior Debt Structure

Prior to its termination in connection with the signing of the new Credit Agreement, the Old Credit Facility consisted of an \$800 million five-year senior secured agreement including a \$200 million revolving credit facility and originally \$600 million in term loans. There were \$405 million in outstanding term loans at the date of termination. The interest rate charged on outstanding borrowings under the old revolving credit facility was a floating LIBOR base rate plus an applicable margin. Although the Old Credit Facility was a floating rate debt instrument, the Company was required to maintain at least 40 percent of the term loans outstanding at fixed rates, which was achieved through the use of interest rate swaps, as further discussed in Note 8 to the Consolidated Financial Statements. As of the date the Old Credit Facility was terminated, \$325 million of the term loans had been swapped to fixed interest rates. The Old Credit Facility, which dictated a contractual spread of 62.5 basis points at its termination, combined with the swap agreements, gave the Company an all-in effective rate of about 4.5 percent on the previous term loans.

Contractual maturities for long-term obligations at December 31, 2011 are summarized by year as follows (in millions):

Year ending:	Amount
December 29, 2012	\$ 195.7
December 28, 2013	2.1
December 27, 2014	2.1
December 26, 2015	2.0
December 31, 2016	2.1
Thereafter	406.9
Total	\$ 610.9

Capital Leases

In 2006, the Company initiated construction of a new Tupperware center of excellence manufacturing facility in Belgium which was completed in 2007 and replaced its existing Belgium facility. The cost of the new facility and equipment totaled \$24.0 million and was financed through a sales lease-back transaction under two separate leases. The two leases are being accounted for as capital leases and have terms of 10 and 15 years and interest rates of 5.1 percent. In 2010, the Company extended the lease on one of its buildings in Belgium that was previously accounted for as an operating lease. As a result of renegotiating the terms of the agreement, the lease is now classified as capital and had an initial value of \$3.8 million with a term of 10 years and an interest rate of 2.9 percent.

Following is a summary of capital lease obligations at December 31, 2011 and December 25, 2010 :

<i>(In millions)</i>	December 31, 2011	December 25, 2010
Gross payments	\$ 25.6	\$ 28.6
Less imputed interest	5.1	6.3
Total capital lease obligation	20.5	22.3
Less current maturity	1.8	1.4
Capital lease obligation - long-term portion	\$ 18.7	\$ 20.9

Note 8: Derivative Financial Instruments

The Company markets its products in almost 100 countries and is exposed to fluctuations in foreign currency exchange rates on the earnings, cash flows and financial position of its international operations. Although this currency risk is partially mitigated by the natural hedge arising from the Company's local manufacturing in many markets, a strengthening U.S. dollar generally has a negative impact on the Company. In response to this fact, the Company uses financial instruments to hedge certain of its exposures and to manage the foreign exchange impact to its financial statements. At its inception, a derivative financial instrument used for hedging is designated as a fair value, cash flow or net equity hedge.

Fair value hedges are entered into with financial instruments such as forward contracts with the objective of limiting exposure to certain foreign exchange risks primarily associated with accounts receivable, accounts payable and non-permanent intercompany transactions. For derivative instruments that are designated and qualify as fair value hedges, the gain or loss on the derivative, as well as the offsetting gain or loss on the hedged item attributable to the hedged risk, are recognized in current earnings. In assessing hedge effectiveness, the Company excludes forward points, which are considered by the Company to be a component of interest expense. In 2011, 2010 and 2009, the forward points on fair value hedges resulted in pretax gains of \$8.3 million, \$6.0 million and \$1.6 million, respectively.

The Company also uses derivative financial instruments to hedge foreign currency exposures resulting from certain forecasted purchases and classifies these as cash flow hedges. The Company generally enters into cash flow hedge contracts for periods ranging from three to twelve months. The effective portion of the gain or loss on the hedging instrument is recorded in other comprehensive loss and is reclassified into earnings as the transactions being hedged are recorded. As such, the balance at the end of each reporting period in other comprehensive loss will be reclassified into earnings within the next twelve months. The associated asset or liability on the open hedges is recorded in other current assets or accrued liabilities, as applicable. As of December 31, 2011, December 25, 2010 and December 26, 2009, the balance in other comprehensive income, net of tax, resulting from open foreign currency hedges designated as cash flow hedges was \$0.3 million, \$0.5 million and \$0.8 million, respectively. The change in the balance in other comprehensive loss was a net loss of \$0.2 million, \$0.3 million and \$2.1 million during the years ended December 31, 2011, December 25, 2010 and December 26, 2009, respectively. In assessing hedge effectiveness, the Company excludes forward points, which are included as a component of interest expense. In 2011, 2010 and 2009, forward points on cash flow hedges resulted in pretax losses of \$2.0 million, \$2.6 million and \$2.6 million, respectively.

The Company also uses financial instruments, such as forward contracts, to hedge a portion of its net equity investment in international operations and classifies these as net equity hedges. Changes in the value of these derivative instruments, excluding any ineffective portion of the hedges, are included in foreign currency translation adjustments within accumulated other comprehensive income. In 2011, 2010 and 2009, the Company recorded net gains (losses) associated with these hedges of \$11.9 million, \$(9.0) million and \$(9.4) million, respectively, in other comprehensive loss, net of tax. Due to the permanent nature of the investments, the Company does not anticipate reclassifying any portion of these amounts to the income statement in the next 12 months. In assessing hedge effectiveness, the Company excludes forward points, which are included as a component of interest expense. In 2011, 2010 and 2009, forward points on net equity hedges resulted in pretax losses of \$11.2 million, \$8.0 million and \$4.0 million, respectively.

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While the Company's net equity and fair value hedges of non-permanent intercompany balances mitigate its exposure to foreign exchange gains or losses, they result in an impact to operating cash flows as they are settled, whereas the hedged items do not generate offsetting cash flows. For the years ended December 31, 2011, December 25, 2010 and December 26, 2009 the cash flow impact of these currency hedges was an inflow of \$6.1 million, an outflow of \$5.9 million and an inflow of \$12.7 million, respectively.

Following is a listing of the Company's outstanding derivative financial instruments at fair value as of December 31, 2011 and December 25, 2010. Related to the forward contracts, the "buy" amounts represent the U.S. dollar equivalent of commitments to purchase foreign currencies, and the "sell" amounts represent the U.S. dollar equivalent of commitments to sell foreign currencies, all translated at the period-end market exchange rates for the U.S. dollar. All forward contracts are hedging net investments in certain foreign subsidiaries, cross-currency intercompany loans that are not permanent in nature, cross-currency external payables and receivables or forecasted purchases. Some amounts are between two foreign currencies:

Forward Contracts (in millions)	2011		2010	
	Buy	Sell	Buy	Sell
Euro	\$ 61.4		\$ 65.2	
U.S. dollar	48.5		21.0	
South Korean won	6.8		12.5	
Indonesian rupiah	6.6		17.5	
Brazilian real	6.3		2.8	
Malaysian ringgit	5.0			\$ 0.3
New Zealand dollar	4.6		4.4	
Philippine peso	4.2		—	
Mexican peso	1.8			0.2
South African rand	0.5			1.2
Swiss franc		\$ 39.2		49.6
Japanese yen		28.4		11.9
Australian dollar		17.5		5.5
Turkish lira		14.4		11.9
Russian ruble		9.3		1.0
Canadian dollar		8.6		9.6
Argentine peso		4.3		7.6
British pound		3.8		3.3
Thai baht		2.6		2.2
Croatian kuna		2.5		2.6
Hungarian forint		2.0		1.9
Norwegian krone		2.0		1.8
Indian rupee		2.0		—
Czech koruna		1.9		1.6
Polish zloty		1.5		5.7
Swedish krona		1.5		1.5
Ukraine hryvnia		1.3		1.3
Singapore dollar		1.3		0.2
Kazakhstan tenge		0.3		2.6
Other currencies (net)		0.6		1.7
	<u>\$ 145.7</u>	<u>\$ 145.0</u>	<u>\$ 123.4</u>	<u>\$ 125.2</u>

In agreements to sell foreign currencies in exchange for U.S. dollars, for example, an appreciating dollar versus the opposing currency would generate a cash inflow for the Company at settlement, with the opposite result in agreements to buy foreign currencies for U.S. dollars. The above noted notional amounts change based upon changes in the Company's outstanding currency exposures.

Under the Old Credit Facility, which was terminated during the second quarter of 2011 in conjunction with the signing of the new Credit Agreement, there was a requirement that the Company keep at least 40 percent of total borrowings at a fixed interest rate through September 2012. In September 2007, the Company entered into four interest rate swap agreements with notional values totaling \$325 million that expire in 2012. Under the terms of these swap agreements, the Company received a floating rate equal to the 3 month U.S. dollar LIBOR and paid a weighted average fixed rate of about 4.8 percent. In 2011, 2010 and 2009, through the date of termination, the interest rate under the Old Credit Facility also included a spread of 62.5 basis points. As a result of the termination of the Old Credit Facility, the Company recorded \$18.9 million in interest expense which was reclassified from other comprehensive loss as a result of the hedges under related interest rate swaps becoming ineffective.

During 2008, the Company entered into a forward interest rate agreement that swapped a portion of the Company's then outstanding LIBOR-based floating obligation into a fixed obligation for \$200 million in 2009 and \$100 million in 2010. The Company paid a weighted average rate of about 2.2 percent on the \$200 million for 2009 and about 1.9 percent on the \$100 million for 2010, plus the spread under the Old Credit Facility. Both of these agreements had expired by the end of 2010.

The swap agreements which continued through the date of termination were designated as cash flow hedges, with interest payments designed to perfectly match the interest payments under the term loans due in 2012. The fair value of all these hedges was a net payable of \$23.1 million (\$14.7 million net of tax) as of December 25, 2010, which was mainly included as a component of accumulated other comprehensive income. In 2009, the Company made a voluntary prepayment on its term debt resulting in some interest rate swaps becoming partially ineffective. As a result, the Company recorded a \$0.4 million loss to interest expense on the Consolidated Statement of Income for the year ended December 26, 2009. The interest rate swaps continued to be ineffective in 2010, through the date of termination, with a minimal impact.

The following tables summarize the Company's derivative positions and the impact they have on the Company's financial position as of December 31, 2011 and December 25, 2010 :

December 31, 2011				
	Asset derivatives		Liability derivatives	
	Balance sheet location	Fair value	Balance sheet location	Fair value
Derivatives not designated as hedging instruments (in millions)				
Interest rate contracts	Non-trade amounts receivable	\$ —	Accrued liabilities	\$ 10.2
Derivatives designated as hedging instruments (in millions)				
Foreign exchange contracts	Non-trade amounts receivable	21.4	Accrued liabilities	18.7
Total derivatives instruments		<u>\$ 21.4</u>		<u>\$ 28.9</u>
December 25, 2010				
	Asset derivatives		Liability derivatives	
	Balance sheet location	Fair value	Balance sheet location	Fair value
Derivatives designated as hedging instruments (in millions)				
Interest rate contracts	Non-trade amounts receivable	\$ —	Other liabilities	\$ 23.1
Foreign exchange contracts	Non-trade amounts receivable	16.1	Accrued liabilities	17.7
Total derivatives designated as hedging instruments		<u>\$ 16.1</u>		<u>\$ 40.8</u>

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The following tables summarize the Company's derivative positions and the impact they had on the Company's results of operations and comprehensive income for the years ended December 31, 2011 , December 25, 2010 and December 26, 2009 :

Derivatives designated as fair value hedges (in millions)	Location of gain or (loss) recognized in income on derivatives	Amount of gain or (loss) recognized in income on derivatives			Location of gain or (loss) recognized in income on related hedged items	Amount of gain or (loss) recognized in income on related hedged items		
		2011	2010	2009		2011	2010	2009
Foreign exchange contracts	Other expense	(\$8.6)	\$8.5	\$32.6	Other expense	\$8.5	(\$9.0)	(\$32.8)

Derivatives designated as cash flow and net equity hedges (in millions)	Amount of gain or (loss) recognized in OCI on derivatives (effective portion)			Location of gain or (loss) reclassified from accumulated OCI into income (effective portion)	Amount of gain or (loss) reclassified from accumulated OCI into income (effective portion)			Location of gain or (loss) recognized in income on derivatives (ineffective portion and amount excluded from effectiveness testing)	Amount of gain or (loss) recognized in income on derivatives (ineffective portion and amount excluded from effectiveness testing)		
	2011	2010	2009		2011	2010	2009		2011	2010	2009
Cash flow hedging relationships											
Interest rate contracts	\$ 4.1	\$ 4.6	\$ 8.5	Interest expense	\$ —	\$ —	\$ —	Interest expense	\$ (18.9)	\$ 0.2	\$ (0.4)
Foreign exchange contracts	0.2	(0.2)	(0.5)	Cost of products sold and DS&A	(1.9)	0.6	4.3	Interest expense	(2.0)	(2.6)	(2.6)
Net equity hedging relationships											
Foreign exchange contracts	18.7	(14.1)	(14.8)	Other expense	—	—	—	Interest expense	(11.2)	(8.0)	(4.0)

The Company's theoretical credit risk for each derivative instrument is its replacement cost, but management believes that the risk of incurring credit losses is remote and such losses, if any, would not be material. The Company is also exposed to market risk on its derivative instruments due to potential changes in foreign exchange rates; however, such market risk would be partially offset by changes in the valuation of the underlying items being hedged. For all outstanding derivative instruments, the net accrued losses were \$7.5 million , \$24.7 million and \$29.0 million at December 31, 2011 , December 25, 2010 and December 26, 2009 , respectively, and were recorded either in accrued liabilities or other assets, depending upon the net position of the individual contracts. While certain of its fair value hedges of non-permanent intercompany loans mitigate its exposure to foreign exchange gains or losses, they result in an impact to operating cash flows as the hedges are settled, as do the Company's impaired interest rate swaps. However, the cash flow impact of certain of these exposures, other than related to the impaired interest rate swaps, is in turn partially offset by hedges of net equity and other forward contracts. The notional amounts shown above change based upon the Company's outstanding exposure to fair value fluctuations.

Note 9: Fair Value Measurements

The Company applies the applicable accounting guidance for fair value measurements. This guidance provides the definition of fair value, describes the method used to appropriately measure fair value in accordance with generally accepted accounting principles and outlines fair value disclosure requirements.

The fair value hierarchy established under this guidance prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1-Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2-Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date. Level 2 includes those financial instruments that are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted prices, time value, volatility factors, and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace.

Level 3-Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value from the perspective of a market participant.

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

Some fair value measurements, such as those related to foreign currency forward contracts and interest rate swaps, are performed on a recurring basis, while others, such as those related to evaluating goodwill and other intangibles for impairment, are performed on a nonrecurring basis.

<u>Description of Assets (in millions)</u>	<u>December 31, 2011</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money market funds	\$ 9.5	\$ 9.5	\$ —	\$ —
Foreign currency derivative contracts	21.4	—	21.4	—
Total	\$ 30.9	\$ 9.5	\$ 21.4	\$ —

<u>Description of Liabilities (in millions)</u>				
Interest rate swaps	\$ 10.2	\$ —	\$ 10.2	\$ —
Foreign currency derivative contracts	18.7	—	18.7	—
Total	\$ 28.9	\$ —	\$ 28.9	\$ —

<u>Description of Assets (in millions)</u>	<u>December 25, 2010</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money market funds	\$ 30.2	\$ 30.2	\$ —	\$ —
Foreign currency derivative contracts	16.1	—	16.1	—
Total	\$ 46.3	\$ 30.2	\$ 16.1	\$ —

<u>Description of Liabilities (in millions)</u>				
Interest rate swaps	\$ 23.1	\$ —	\$ 23.1	\$ —
Foreign currency derivative contracts	17.7	—	17.7	—
Total	\$ 40.8	\$ —	\$ 40.8	\$ —

The Company markets its products in almost 100 countries and is exposed to fluctuations in foreign currency exchange rates on the earnings, cash flows and financial position of its international operations. The Company uses financial instruments to hedge certain of its exposures and to manage the foreign exchange impact to its financial statements. As of December 31, 2011 and December 25, 2010, the Company held foreign currency forward contracts to hedge various currencies which had a net fair value, determined based on third party quotations, of positive \$2.7 million and negative \$1.6 million, respectively. Changes in fair market value are recorded either in other comprehensive income or earnings, depending on the designation of the hedge as outlined in Note 8 to the Consolidated Financial Statements.

The fair value of interest rate swap contracts was based on the discounted net present value of the swap using third party quotes. Changes in fair market value were recorded in other comprehensive income through the termination date of the related credit facility, and changes resulting from ineffectiveness, which were not material, have been recorded in current earnings.

Included in the Company's cash equivalents balances as of December 31, 2011 and December 25, 2010 were \$9.5 million and \$30.2 million, respectively, in money market funds, which are highly liquid investments with a maturity of three months or less. These assets are classified within Level 1 of the fair value hierarchy, as the money market funds are valued using quoted market prices in active markets.

Assets and Liabilities Recorded at Fair Value on a Non-recurring Basis

The following table presents information about assets and liabilities measured at fair value on a non-recurring basis as of October 1, 2011, and indicates the placement in the fair value hierarchy of the valuation techniques utilized to determine such fair value.

Description of Assets (in millions)	October 1, 2011	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Intangible Assets	\$ 22.3	\$ —	\$ —	\$ 22.3
Goodwill	7.3	—	—	7.3
Total	\$ 29.6	\$ —	\$ —	\$ 29.6

In the third quarter of 2011, the Company completed the annual impairment tests for all of the reporting units and tradenames, other than BeautiControl, which was completed in the second quarter. As a result, goodwill allocated to the Nutrimetics Asia Pacific reporting units was written down to its implied fair value of \$7.3 million. Additionally, intangible assets relating to the Company's Nutrimetics tradename was written down to its implied fair value of \$22.3 million. Refer to Note 6 to the Consolidated Financial Statements for further discussion of goodwill and tradename impairments.

Fair Value of Financial Instruments

Due to their short maturities or their insignificance, the carrying amounts of cash and cash equivalents, accounts and notes receivable, accounts payable, accrued liabilities and short-term borrowings approximated their fair values at December 31, 2011 and December 25, 2010. The Company estimates that, based on current market conditions, the value of its 4.750% 2021 Senior Notes debt was \$406 million at December 31, 2011 compared with the carrying value of \$396 million. The higher fair value resulted from changes, since issuance, in the corporate bond market and investor preferences.

Note 10: Accumulated Other Comprehensive Loss

(In millions)	December 31, 2011	December 25, 2010
Foreign currency translation adjustments	\$ (250.4)	\$ (196.2)
Pension and retiree medical	(45.4)	(36.1)
Deferred gain/(loss) on cash flow hedges	0.3	(14.2)
Total	\$ (295.5)	\$ (246.5)

Note 11: Statements of Cash Flows Supplemental Disclosure

In 2010, the Company acquired \$4.6 million of property, plant and equipment under capital lease arrangements. There were no such capital lease arrangements initiated in 2011 or 2009. In 2009, the Company began allowing participants the right to net share settle their stock options, where the Company issues a number of shares representing the value of the spread between the option exercise price and the then current market value of the shares subject to the option. In 2009, options for the purchase of 0.7 million shares, with an aggregate exercise price value of \$12.9 million were exercised under this method. In 2011 and 2010, a minimal amount of shares under option were exercised under this method. Employees are also allowed to use shares to pay withholding taxes up to the statutory minimum. In 2011, 2010 and 2009, 45,072, 47,789 and 156,498 shares, respectively, were retained to fund withholding taxes, with values totaling \$2.5 million, \$2.2 million and \$6.2 million, respectively, which were included as a component of stock repurchases in the Consolidated Statement of Cash Flows.

Note 12: Income Taxes

For income tax purposes, the domestic and foreign components of income (loss) before taxes were as follows:

<i>(In millions)</i>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Domestic	\$ (15.2)	\$ (16.3)	\$ 29.3
Foreign	310.5	316.0	207.8
Total	<u>\$ 295.3</u>	<u>\$ 299.7</u>	<u>\$ 237.1</u>

The domestic and foreign components of income (loss) before taxes for 2011 and 2010 reflect an adjustment as required under certain advanced pricing agreements.

The provision (benefit) for income taxes was as follows:

<i>(In millions)</i>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Current:			
Federal	\$ 4.2	\$ (4.2)	\$ 39.1
Foreign	79.4	85.8	66.3
State	1.2	0.5	1.1
	<u>84.8</u>	<u>82.1</u>	<u>106.5</u>
Deferred:			
Federal	0.2	(9.2)	(38.0)
Foreign	(7.5)	1.7	(6.2)
State	(0.5)	(0.5)	(0.3)
	<u>(7.8)</u>	<u>(8.0)</u>	<u>(44.5)</u>
Total	<u>\$ 77.0</u>	<u>\$ 74.1</u>	<u>\$ 62.0</u>

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The differences between the provision for income taxes and income taxes computed using the U.S. federal statutory rate were as follows:

<i>(In millions)</i>	2011	2010	2009
Amount computed using statutory rate	\$ 103.4	\$ 104.9	\$ 83.0
(Reduction) increase in taxes resulting from:			
Net impact from repatriating foreign earnings and direct foreign tax credits	8.4	(8.8)	(7.8)
Foreign income taxes	(24.1)	(21.7)	(18.7)
Impact of non-deductible intangible impairments	12.6	—	7.5
U.S. tax impact of foreign currency transactions	—	(0.2)	(1.3)
Impact of changes in Mexican legislation and revaluation of tax assets	(20.4)	(3.2)	4.5
Other changes in valuation allowances for deferred tax assets	(0.3)	2.1	2.9
Foreign and domestic tax audit settlement and adjustments	(3.4)	(1.8)	(9.1)
Other	0.8	2.8	1.0
Total	\$ 77.0	\$ 74.1	\$ 62.0

The effective tax rates are below the U.S. statutory rate, primarily reflecting the availability of excess foreign tax credits as well as lower foreign effective tax rates. As a result of tax law changes in Mexico, a tax election was made in 2011 that resulted in a reduction of \$20.4 million of deferred tax liabilities. The Company also incurred in 2011 additional costs of \$16.0 million associated with the repatriation of foreign earnings. Included in the 2010 *net impact from repatriating foreign earnings and direct foreign tax credits* are a \$16.1 million tax benefit of repatriating high tax foreign earnings and direct foreign tax credits and \$22.3 million of certain previously unrecognized foreign tax credit benefits, partially offset by the \$29.6 million U.S. tax cost due to additional repatriation of low tax foreign earnings in 2010. Certain prior year components have been reclassified to conform to current year presentation.

Deferred tax (liabilities) assets were composed of the following:

<i>(In millions)</i>	2011	2010
Purchased intangibles	\$ (44.2)	\$ (46.2)
Other	(5.1)	(29.6)
Gross deferred tax liabilities	(49.3)	(75.8)
Credit and net operating loss carry forwards (net of unrecognized tax benefits)	262.7	343.1
Fixed assets basis differences	25.2	27.6
Employee benefits accruals	60.0	48.7
Postretirement benefits	14.0	13.5
Inventory	11.6	9.7
Accounts receivable	12.3	13.8
Depreciation	9.5	6.4
Deferred costs	79.8	25.0
Liabilities under interest rate swap contracts	3.8	8.5
Capitalized intangibles	24.4	20.6
Other accruals	30.2	40.7
Gross deferred tax assets	533.5	557.6
Valuation allowances	(96.0)	(99.8)
Net deferred tax assets	\$ 388.2	\$ 382.0

At December 31, 2011, the Company had domestic federal and state net operating loss carry forwards of \$46.2 million, separate state net operating loss carry forwards of \$108.4 million, and foreign net operating loss carry forwards of \$459.1 million. Of the total foreign and domestic net operating loss carry forwards, \$465.5 million expire at various dates from 2012 to 2031, while the remainder have unlimited lives. During 2011, the Company realized net cash benefits of \$11.0 million related to foreign net operating loss carry forwards. At December 31, 2011 and December 25, 2010, the Company had estimated foreign tax credit carry forwards of \$123.2 million and \$176.1 million, respectively, most of which expire in the years 2017 through 2020 if not utilized. Deferred costs in 2011 include assets of \$77.5 million related to advanced payment agreements entered into by the company with its foreign subsidiaries, which are expected to reverse over the next three years. At December 31, 2011 and December 25, 2010, the Company had valuation allowances against certain deferred tax assets totaling \$96.0 million and \$99.8 million, respectively. These valuation allowances relate to tax assets in jurisdictions where it is management's best estimate that there is not a greater than 50 percent probability that the benefit of the assets will be realized in the associated tax returns. The likelihood of realizing the benefit of deferred tax assets is assessed on an ongoing basis. Consequently, future material changes in the valuation allowance are possible. The credit and net operating loss carryforwards were impacted by a decrease to federal foreign tax credit carryforwards of \$49.5 million, as well as a decrease in various foreign net operating losses. The increase in deferred costs of \$54.8 million is due to additional advanced transaction agreements entered into during the year and related payments received from foreign affiliates. The change in the Other accruals caption above is impacted by the timing of realization of foreign exchange gains and losses in the United States as well as multiple other timing differences across various foreign jurisdictions.

The Company paid income taxes, net, in 2011, 2010 and 2009 of \$95.4 million, \$80.7 million and \$85.2 million, respectively. The Company has a foreign subsidiary which receives a tax holiday that expires in 2020. The net benefit of this and other expired tax holidays was \$3.6 million, \$0.8 million and \$0.7 million in 2011, 2010 and 2009, respectively.

As of December 31, 2011 and December 25, 2010, the Company's gross unrecognized tax benefit was \$28.6 million and \$27.3 million, respectively. The Company estimates that approximately \$23.3 million of the unrecognized tax benefits, if recognized, would impact the effective tax rate. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

<i>(In millions)</i>	2011	2010	2009
Balance, beginning of year	\$ 27.3	\$ 53.1	\$ 46.9
Additions based on tax positions related to the current year	3.5	10.5	15.1
Additions for tax positions of prior year	4.6	2.8	0.7
Reduction for tax positions of prior years	(4.7)	(27.2)	(8.7)
Settlements	(0.2)	(11.3)	(0.5)
Reductions for lapse in statute of limitations	(1.3)	(0.9)	(2.1)
Impact of foreign currency rate changes versus the U.S. dollar	(0.6)	0.3	1.7
Balance, end of year	\$ 28.6	\$ 27.3	\$ 53.1

Interest and penalties related to uncertain tax positions in the Company's global operations are recorded as a component of the provision for income taxes. Accrued interest and penalties were \$5.8 million and \$5.1 million as of December 31, 2011 and December 25, 2010, respectively. Interest and penalties included in the provision for income taxes totaled \$1.2 million and \$0.8 million for 2011 and 2010, respectively. In 2009, the Company recorded a benefit of \$1.0 million to the provision related to interest and penalties from the reversals of certain accruals made in previous years.

During the year ended December 31, 2011, the Company settled certain tax positions in various foreign countries which included a payment of \$0.4 million of interest and taxes. As a result of the settlement, the Company's unrecognized tax benefit decreased by \$3.2 million, and related accruals for interest and penalties decreased by \$0.3 million. Also during 2011, the Company reduced its liability by \$1.2 million upon entering into certain advance pricing agreements. During the year, the accrual for uncertain tax positions also increased for positions being taken in various tax filings. The accrual is also impacted by changes in foreign exchange rates.

In the year ended December 25, 2010, the Company recognized \$22.3 million of previously unrecognized foreign tax credit benefits as a result of the issuance of clarifying tax guidance and favorable tax developments. In addition, the gross unrecognized tax benefit decreased by \$1.9 million as a result of favorable audit settlements in several foreign jurisdictions. During 2010, the Company settled uncertain Mexican tax positions with a payment of \$15.6 million (\$9.2 million in tax and \$6.4 million in interest), which was subject to indemnification by a third party. As a result, the Company's unrecognized tax benefit decreased by \$4.2 million, and related accruals for interest and penalties decreased by \$7.7 million.

The Company operates globally and files income tax returns in the United States federal, various state, and foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world. The Company is no longer subject to income tax examination in the following major jurisdictions: for U.S. federal tax for years before 2002, Australia (2006), Brazil (2008), France (2006), Germany (2006), India (2001), Indonesia (2000), Italy (2005), Malaysia (2000), Mexico (2001), South Africa (2005) and South Korea (2010), with limited exceptions.

The Company estimates that it may settle one or more foreign audits in the next twelve months that may result in a decrease in the amount of accrual for uncertain tax positions of up to \$2.2 million. For the remaining balance as of December 31, 2011, the Company is not able to reliably estimate the timing or ultimate settlement amount. While the Company does not currently expect material changes, it is possible that the amount of unrecognized benefit with respect to the uncertain tax positions will significantly increase or decrease related to audits in various foreign jurisdictions that may conclude during that period or new developments that could also, in turn, impact the Company's assessment relative to the establishment of valuation allowances against certain existing deferred tax assets. At this time, the Company is not able to make a reasonable estimate of the range of impact on the balance of unrecognized tax benefits or the impact on the effective tax rate related to these items.

As of December 31, 2011, the Company had foreign undistributed earnings of \$947 million where it is the Company's intent that the earnings be reinvested indefinitely. Consequently, the Company has not provided for U.S. deferred income taxes on these undistributed earnings. The determination of the amount of unrecognized deferred U.S. income tax liability associated with these undistributed earnings is not practicable because of the complexities associated with the calculation.

The Company recognized \$9.3 million, \$7.3 million and \$16.2 million of benefits for deductions associated with the exercise of employee stock options in 2011, 2010 and 2009, respectively. These benefits were added directly to paid-in capital, and were not reflected in the provision for income taxes.

Note 13: Retirement Benefit Plans

The Company has various defined benefit pension plans covering substantially all domestic employees, employed as of June 30, 2005, except those employed by BeautiControl, and certain employees in other countries. In addition to providing pension benefits, the Company provides certain postretirement healthcare and life insurance benefits for selected U.S. and Canadian employees. Employees may become eligible for these benefits if they reach normal retirement age while working for the Company or satisfy certain age and years of service requirements. The medical plans are contributory for most retirees with contributions adjusted annually, and contain other cost-sharing features, such as deductibles and coinsurance. The medical plans include an allowance for Medicare for post-65 age retirees. Most employees and retirees outside the United States are covered by government healthcare programs.

The Company uses its fiscal year end as the measurement date for its plans. The funded status of all of the Company's plans was as follows:

<i>(In millions)</i>	U.S. plans				Foreign plans	
	Pension benefits		Postretirement benefits		Pension benefits	
	2011	2010	2011	2010	2011	2010
Change in benefit obligations:						
Beginning balance	\$ 59.2	\$ 54.1	\$ 36.6	\$ 38.4	\$ 172.6	\$ 164.6
Service cost	1.1	1.0	0.1	0.1	9.2	8.4
Interest cost	2.6	2.6	1.6	1.8	7.3	7.4
Actuarial (gain) loss	2.3	3.9	3.3	(0.9)	8.6	8.7
Benefits paid	(1.4)	(2.3)	(3.3)	(2.9)	(16.4)	(17.2)
Impact of exchange rates	—	—	—	0.1	0.8	1.5
Plan participant contributions	—	—	—	—	1.5	4.8
Settlements	(0.2)	(0.1)	—	—	(7.6)	(5.0)
Curtailements/Amendments	—	—	—	—	—	(0.6)
Ending balance	\$ 63.6	\$ 59.2	\$ 38.3	\$ 36.6	\$ 176.0	\$ 172.6
Change in plan assets at fair value:						
Beginning balance	\$ 27.8	\$ 26.2	\$ —	\$ —	\$ 84.9	\$ 82.1
Actual return on plan assets	2.1	4.2	—	—	(0.2)	4.3
Company contributions	1.8	0.1	3.3	2.9	14.8	12.4
Plan participant contributions	—	—	—	—	1.9	5.0
Benefits and expenses paid	(1.7)	(2.7)	(3.3)	(2.9)	(15.6)	(15.7)
Impact of exchange rates	—	—	—	—	2.1	2.2
Settlements	(0.2)	—	—	—	(7.1)	(5.4)
Ending balance	\$ 29.8	\$ 27.8	\$ —	\$ —	\$ 80.8	\$ 84.9
Funded status of plans	\$ (33.8)	\$ (31.4)	\$ (38.3)	\$ (36.6)	\$ (95.2)	\$ (87.7)

Amounts recognized in the balance sheet consisted of:

<i>(In millions)</i>	December 31, 2011	December 25, 2010
Accrued benefit liability	\$ (167.3)	\$ (155.7)
Accumulated other comprehensive loss (pretax)	65.2	53.5

Items not yet recognized as a component of pension expense as of December 31, 2011 and December 25, 2010 consisted of:

<i>(In millions)</i>	2011		2010	
	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits
Transition obligation	\$ 0.5	\$ —	\$ —	\$ —
Prior service (benefit)	(1.3)	(6.0)	(1.7)	(6.7)
Net actuarial loss	60.1	11.9	52.9	9.0
Accumulated other comprehensive loss (pretax)	\$ 59.3	\$ 5.9	\$ 51.2	\$ 2.3

Components of other comprehensive income (loss) for the years ended December 31, 2011 and December 25, 2010 consisted of the following:

<i>(In millions)</i>	2011		2010	
	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits
Transition obligation	\$ 0.5	\$ —	\$ —	\$ —
Net prior service (cost) benefit	0.4	0.7	0.9	(0.8)
Net actuarial gain (loss)	7.2	2.9	(7.2)	0.9
Other comprehensive income (loss)	\$ 8.1	\$ 3.6	\$ (6.3)	\$ 0.1

In 2012, the Company expects to recognize approximately \$0.9 million of the prior service benefit and \$5.0 million of the net actuarial loss, as components of pension and postretirement expense.

The accumulated benefit obligation for all defined benefit pension plans at December 31, 2011 and December 25, 2010 was \$208.1 million and \$205.9 million, respectively. At December 31, 2011 and December 25, 2010, the accumulated benefit obligations of certain pension plans exceeded those plans' assets. For those plans, the accumulated benefit obligations were \$170.0 million and \$152.8 million, and the fair value of their assets was \$69.3 million and \$55.0 million as of December 31, 2011 and December 25, 2010, respectively. The accrued benefit cost for the pension plans is reported in accrued liabilities and other long-term liabilities.

The costs associated with all of the Company's plans were as follows:

<i>(In millions)</i>	Pension benefits			Postretirement benefits		
	2011	2010	2009	2011	2010	2009
Components of net periodic benefit cost:						
Service cost and expenses	\$ 10.3	\$ 9.4	\$ 7.5	\$ 0.1	\$ 0.1	\$ 0.1
Interest cost	9.9	10.0	9.7	1.7	1.8	2.5
Return on plan assets	(5.5)	(6.5)	(5.7)	—	—	—
Settlement/Curtailment	2.8	2.2	—	—	—	—
Employee contributions	(0.3)	—	—	—	—	—
Net deferral	3.9	3.2	4.0	(0.4)	(0.4)	(0.5)
Net periodic benefit cost	\$ 21.1	\$ 18.3	\$ 15.5	\$ 1.4	\$ 1.5	\$ 2.1
Weighted average assumptions:						
U.S. plans						
Discount rate, net periodic benefit cost	4.7%	5.1%	5.8%	5.0%	5.3%	5.8%
Discount rate, benefit obligations	3.7	4.7	5.1	4.0	5.0	5.3
Return on plan assets	8.3	8.3	8.3	n/a	n/a	n/a
Salary growth rate, net periodic benefit cost	5.0	5.0	5.0	n/a	n/a	n/a
Salary growth rate, benefit obligations	3.0	5.0	5.0	n/a	n/a	n/a
Foreign plans						
Discount rate	3.9%	4.3%	5.0%	n/a	n/a	n/a
Return on plan assets	4.1	4.4	4.8	n/a	n/a	n/a
Salary growth rate	3.1	3.0	3.1	n/a	n/a	n/a

The Company has established strategic asset allocation percentage targets for significant asset classes with the aim of achieving an appropriate balance between risk and return. The Company periodically revises asset allocations, where appropriate, in an effort to improve return and manage risk. The estimated rate of return is based on long-term expectations given current investment objectives and historical results. The expected rate of return assumption used by the Company to determine the benefit obligation for its U.S. and foreign plans for 2011 was 8.3 percent and 4.1 percent, respectively, and 8.3 percent and 4.4 percent for 2010, respectively.

The Company determines the discount rate primarily by reference to rates of high-quality, long term corporate and government bonds that mature in a pattern similar to the expected payments to be made under the plans. The weighted average discount rates used to determine the benefit obligation for the U.S. and foreign plans for 2011 were 3.7 percent and 3.9 percent, respectively, and 4.7 percent and 4.3 percent, respectively, for 2010.

The assumed healthcare cost trend rate for 2011 was 7.3 percent for both post-65 age participants and pre-65 age participants, decreasing to 5.0 percent in 2010. The healthcare cost trend rate assumption could have a significant effect on the amounts reported. A one percentage point change in the assumed healthcare cost trend rates would have the following effects:

<i>(In millions)</i>	<u>One percentage point</u>	
	<u>Increase</u>	<u>Decrease</u>
Effect on total of service and interest cost components	\$ 0.1	\$ 0.1
Effect on post-retirement benefit obligation	2.5	2.2

The Company sponsors a number of pension plans in the United States and in certain foreign countries. There are separate investment strategies in the United States and for each unit operating internationally that depend on the specific circumstances and objectives of the plans and/or to meet governmental requirements. The Company's overall strategic investment objectives are to preserve the desired funded status of its plans and to balance risk and return through a wide diversification of asset types, fund strategies and investment managers. The asset allocation depends on the specific strategic objectives for each plan and is rebalanced to obtain the target asset mix if the percentages fall outside of the range considered to be acceptable. The investment policies are reviewed from time to time to ensure consistency with long-term objectives. Options, derivatives, forward and futures contracts, short positions, or margined positions may be held in reasonable amounts as deemed prudent. For plans that are tax-exempt, any transactions that would jeopardize this status are not allowed. Lending of securities is permitted in some cases in which appropriate compensation can be realized. The Company's plans do not invest directly in its own stock; however, this does not mean investment in insurance company accounts or other commingled or mutual funds, or any index funds may not hold securities of the Company. The investment objectives of each unit are more specifically outlined below.

The Company's weighted-average asset allocations at December 31, 2011 and December 25, 2010, by asset category, were as follows:

<u>Asset Category</u>	<u>2011</u>		<u>2010</u>	
	<u>U.S. plans</u>	<u>Foreign plans</u>	<u>U.S. plans</u>	<u>Foreign plans</u>
Equity securities	62%	25%	64%	30%
Fixed income securities	38	16	36	13
Real estate	—	5	—	1
Cash and money market investments	—	41	—	9
Guaranteed contracts	—	13	—	47
Total	100%	100%	100%	100%

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The fair value of the Company's pension plan assets at December 31, 2011 by asset category is as follows:

Description of Assets (in millions)		December 31, 2011	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Domestic plans:					
	Common/collective trust (a)	\$ 29.8	\$ —	\$ 29.8	\$ —
Foreign plans:					
Australia	Investment fund (b)	5.0	—	5.0	—
Switzerland	Guaranteed insurance contract (c)	33.9	—	—	33.9
Germany	Guaranteed insurance contract (c)	5.6	—	—	5.6
Belgium	Mutual fund (d)	16.1	16.1	—	—
Austria	Euro bond fund (e)	1.0	1.0	—	—
	Guaranteed insurance contract (c)	0.5	—	—	0.5
Korea	Guaranteed insurance contract (c)	2.8	—	—	2.8
Japan	Common/collective trust (f)	7.4	—	7.4	—
	Money market fund (f)	4.6	4.6	—	—
Philippines	Fixed income securities (g)	3.1	3.1	—	—
	Money market fund (g)	0.7	0.7	—	—
Total		\$ 110.5	\$ 25.5	\$ 42.2	\$ 42.8

The fair value of the Company's pension plan assets at December 25, 2010 by asset category is as follows:

Description of Assets (in millions)		December 25, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Domestic plans:					
	Common/collective trust (a)	\$ 27.8	\$ —	\$ 27.8	\$ —
Foreign plans:					
Australia	Investment fund (b)	6.4	—	6.4	—
Switzerland	Guaranteed insurance contract (c)	30.5	—	—	30.5
Germany	Guaranteed insurance contract (c)	5.4	—	—	5.4
Belgium	Mutual fund (d)	19.2	—	19.2	—
Austria	Euro bond fund (e)	1.1	—	1.1	—
Korea	Guaranteed insurance contract (c)	4.3	—	—	4.3
Japan	Common/collective trust (f)	8.4	—	8.4	—
	Money market fund (f)	6.0	6.0	—	—
Philippines	Fixed income securities (g)	3.6	3.6	—	—
Total		\$ 112.7	\$ 9.6	\$ 62.9	\$ 40.2

- (a) The investment strategy of the U.S. pension plan for each period presented is to seek to achieve each year a return greater than or equal to the return that would have been earned by a portfolio invested approximately 60 percent in equity securities and 40 percent in fixed income securities for both periods. As of December 31, 2011 and December 25, 2010 , the common trusts held 62 and 64 percent of its assets in equity securities and 38 and 36 percent in fixed income securities, respectively. Of the amounts held in equity securities at the end of 2011 and 2010 , the percentage of invested funds included: 32 and 33 percent in large U.S. stocks, 20 and 21 percent small U.S. stocks, respectively, and 10 percent in international stocks in each year. The common trusts are comprised of shares or units in commingled funds that are not publicly traded. The underlying assets in these funds (equity securities and fixed income securities) are valued using quoted market prices.
- (b) For each period presented, the strategy of this fund is to achieve a long-term net return of at least 4 percent above inflation based on the Australian consumer price index over a rolling 5 year period. The investment strategy is to invest mainly in equities and property, which are expected to earn higher returns over the long term. The fair value of the fund is determined using the net asset value per share using quoted market prices or other observable inputs in active markets. As of December 31, 2011 and December 25, 2010 , the percentage of funds held in investments included: Australian equities of 35 and 37 percent , other equities of listed companies outside of Australia of 38 and 27 percent , and real estate of 10 and 19 percent , government and corporate bonds of 10 and 11 percent and cash of 7 and 6 percent , respectively.
- (c) The strategy of the Company's plans in Austria, Germany, Korea and Switzerland is to seek to ensure the future benefit payments of their participants and manage market risk. This is achieved by funding the pension obligations through guaranteed insurance contracts. The plan assets operate similar to investment contracts whereby the interest rate, as well as the surrender value, is guaranteed. The fair value is determined as the contract value, using a guaranteed rate of return which will increase if the market performance exceeds that return.
- (d) The strategy of the Belgian plan in each period presented is to seek to achieve each year a return greater than or equal to the return that would have been earned by a portfolio invested approximately 60 percent in equity securities and 40 percent in fixed income securities. The fair value of the fund is calculated using the net asset value per share as determined by the quoted market prices of the underlying investments. As of December 31, 2011 and December 25, 2010 , the percentage of funds held in investments included: large-cap equities of European companies of 28 and 33 percent , small-cap equities of European companies of 20 and 22 percent , equities outside of Europe, mainly in the U.S. and emerging markets 14 and 12 percent , and the remaining amount in bonds, primarily from European and U.S. governments 38 and 33 percent , respectively.
- (e) This fund invests in highly-rated euro government bonds. The fair value of the bond fund is determined using quoted market prices of the underlying assets included in the fund.
- (f) The Company's strategy for each period presented is to invest approximately 60 percent of assets to benefit from the higher expected returns from long-term investments in equities and to invest 40 percent of assets in short-term low investment risk instruments to fund near term benefits payments. The target allocation for plan assets to implement this strategy is 50 percent equities in Japanese listed securities, 7 percent in equities outside of Japan and 43 percent in cash and other short-term investments. The equity investment has been achieved through a collective trust that held 62 and 59 percent in total funded assets as of December 31, 2011 and December 25, 2010 , respectively. Of the amount held in the collective trust as of the end of 2011 and 2010 , 88 and 87 percent was invested in Japanese equities, while 12 and 13 percent was invested in equities of companies based outside of Japan, respectively. The fair value of the collective trust is determined by the market value of the underlying shares, which are traded in active markets. At year end 2011 and 2010 , 38 and 41 percent of the plan assets were held in a money market fund. The money market fund is a highly liquid investment and is valued using quoted market prices in active markets.
- (g) The investment strategy in the Philippines is to invest in low risk domestic fixed-income earnings securities. Assets include, but are not limited to, Philippine peso denominated treasury bills, treasury bonds, treasury notes and other government securities fully guaranteed by the Philippine government. The amounts held at year end were valued using quoted bid prices on similarly termed government securities. The money market fund is a highly liquid investment and is valued using quoted market prices in active markets.

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The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3):

	<u>Level 3</u>
Beginning balance at December 25, 2010	\$ 40.2
Realized gains	1.1
Purchases, sales and settlements, net	0.6
Impact of exchange rates	0.9
Ending balance at December 31, 2011	\$ 42.8

The Company expects to contribute \$16.4 million to its U.S. and foreign pension plans and \$3.1 million to its other U.S. postretirement benefit plan in 2012 .

The Company also has several savings, thrift and profit-sharing plans. Its contributions to these plans are in part based upon various levels of employee participation. The total cost of these plans was \$8.7 million , \$8.9 million and \$7.8 million for 2011 , 2010 and 2009 , respectively.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid for the Company's U.S. and foreign plans:

<u>Years</u>	<u>Pension benefits</u>	<u>Postretirement benefits</u>	<u>Subsidy receipts</u>	<u>Total</u>
2012	\$12.5	\$3.5	\$0.4	\$15.6
2013	13.2	3.5	0.4	16.3
2014	20.0	3.6	0.5	23.1
2015	11.9	3.6	0.5	15.0
2016	14.1	3.5	0.5	17.1
2017-2021	96.8	15.8	2.4	110.2

Included in the postretirement benefits in the table above are expected payments for prescription drug benefits. As a result of the Medicare Prescription Drug, Improvement and Modernization Act of 2003, the Company expects subsidies of \$4.7 million from 2012 through 2021 related to these prescription drug benefits.

Note 14: Incentive Compensation Plans

On May 12, 2010, the shareholders of the Company approved the adoption of the Tupperware Brands Corporation 2010 Incentive Plan (the "2010 Incentive Plan"). The 2010 Incentive Plan provides for the issuance of cash and stock-based incentive awards to employees, directors and certain non-employee participants. Stock-based awards may be in the form of performance awards, stock options, stock appreciation rights, restricted stock awards and restricted stock unit awards. Under the plan, awards that are canceled or expire are added back to the pool of available shares. The number of shares of the Company's common stock available for stock-based awards under the plan totaled 4,750,000 , plus any remaining shares available for issuance under the Tupperware Brands Corporation 2006 Incentive Plan and the Tupperware Brands Corporation Director Stock Plan. Shares may no longer be granted under these plans. The total number of shares available for grant under the 2010 Incentive Plan as of December 31, 2011 was 4,684,081 .

Under the 2010 Incentive Plan, non-employee directors are obligated to receive one-half of their annual retainers in the form of stock and may elect to receive the balance of their annual retainers in the form of stock or cash. In addition, each non-employee director is eligible to receive a stock award in such form, at such time and in such amount as may be determined by the Nominating and Governance Committee of the Board of Directors.

Stock Options

Stock options to purchase the Company's common stock are granted to employees, upon approval by the Company's Board of Directors, with an exercise price equal to the fair market value of the stock on the date of grant. Options generally become exercisable in three years, in equal installments beginning one year from the date of grant, and generally expire 10 years from the date of grant. The fair value of the Company's stock options was estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2011	2010	2009
Dividend yield	2.1%	2.7%	3.5%
Expected volatility	40%	40%	39%
Risk-free interest rate	1.6%	2.0%	2.9%
Expected life	8 years	8 years	8 years

Stock option activity for 2011, under all of the Company's incentive plans, is summarized in the following table:

	Outstanding		Exercisable	
	Shares subject to option	Weighted average exercise price per share	Options exercisable at year end	Weighted average exercise price per share
Stock options				
Balance at December 25, 2010	3,535,204	\$27.43	2,591,135	\$23.69
Granted	334,800	54.92		
Expired/Forfeited	(2,484)	48.30		
Exercised	(714,014)	22.60		
Balance at December 31, 2011	3,153,506	\$31.43	2,405,638	\$25.85

The intrinsic value of options exercised during 2011, 2010 and 2009 totaled \$24.1 million, \$22.0 million and \$54.9 million, respectively. The average remaining contractual life on outstanding and exercisable options was 6.1 years and 5.1 years, respectively, at the end of 2011. The weighted average estimated grant date fair value of 2011, 2010 and 2009 option grants was \$19.37, \$15.71 and \$12.64 per share, respectively.

Performance Awards, Restricted Stock and Restricted Stock Units

The Company also grants performance awards, restricted stock and restricted stock units to employees and directors. The Company has time-vested and performance-vested awards, which typically have initial vesting periods ranging from one to six years. Compensation expense associated with restricted stock and restricted stock units is equal to the market value of the Company's common stock on the date of grant, and for time-vested awards, is recorded on a straight-line basis over the required service period.

The Company's performance-vested awards, granted under its performance share plan, provide incentive opportunity based on the overall success of the Company, as reflected through cash flow and earnings per share achieved over a three-year performance period. The program is based upon a pre-defined number of performance share units, and depending on achievement under the performance measures, can be up to 150 percent of shares initially granted. The awards have been made in the Company's common stock, and the Company records expense on these awards based on the probability of achieving the performance conditions over the three-year performance period.

In 2011, as a result of improved performance, the Company increased the estimated number of shares expected to vest by a total of 15,775 shares for the three performance share plans running during 2011.

Restricted stock, restricted stock units, and performance share award activity for 2011 under all of the Company's incentive plans is summarized in the following table:

	Shares outstanding	Weighted average grant date fair value
Balance at December 25, 2010	987,739	\$25.86
Granted	278,509	56.26
Performance share adjustments	15,775	54.76
Vested	(324,262)	26.74
Forfeited	(12,496)	40.42
Balance at December 31, 2011	945,265	\$34.93

The fair value of performance awards, restricted stock and restricted stock units vested in 2011 , 2010 and 2009 was \$17.3 million , \$11.8 million and \$4.2 million , respectively.

Compensation expense associated with performance awards, restricted stock and restricted stock units that settle in stock is equal to the market value of the shares on the date of grant and is recorded pro rata over the requisite service period. For awards which are paid in cash, compensation expense is remeasured each reporting period based on the market value of the shares and is included as a liability on the Consolidated Balance Sheets. Shares outstanding with cash settled awards totaled 7,530 , 10,651 and 7,969 shares as of December 31, 2011 , December 25, 2010 and December 26, 2009 , respectively. As of December 31, 2011 and December 25, 2010 , these cash settled awards had a fair value of \$0.4 million and \$0.5 million , respectively.

Compensation expense associated with all employee stock-based compensation was \$18.0 million , \$14.8 million and \$13.2 million in 2011 , 2010 and 2009 , respectively. The tax benefit associated with this compensation expense was \$6.5 million , \$5.4 million and \$4.8 million in 2011 , 2010 and 2009 , respectively. As of December 31, 2011 , total unrecognized stock based compensation expense related to all stock based awards was \$22.8 million , which is expected to be recognized over a weighted average period of 26 months.

Expense related to earned cash performance awards of \$18.7 million , \$23.6 million and \$25.1 million was included in the Consolidated Statements of Income for 2011 , 2010 and 2009 , respectively.

Stock from treasury shares was issued during 2009 when stock options were exercised until all such shares were issued, which occurred during the first quarter. Subsequently, the Company began using previously unissued shares and then began repurchasing shares in the third quarter of 2009. Some of these shares were then used to satisfy option exercises. The Company's Board of Directors, in February 2010, approved a revised program for repurchasing shares with an aggregate cost up to \$350 million until February 1, 2015. The Company expected, at that time, to use proceeds from stock option exercises and excess cash generated by the business to offset dilution associated with the Company's equity incentive plans, with the intention of keeping the number of shares outstanding at about 63 million . In January 2011, the Company's board increased the share repurchase authorization by \$250 million to \$600 million , and in October 2011, further increased the share repurchase authorization by \$600 million to \$1.2 billion . The authorization continues to run until February 1, 2015.

During 2011 , 2010 and 2009 , the Company repurchased 7.1 million , 1.3 million and 1.8 million shares at an aggregate cost of \$426.1 million , \$60.3 million and \$77.0 million , respectively. Since inception of the program in May 2007 and through December 31, 2011 , the Company had repurchased 12.2 million shares at an aggregate cost of \$627.7 million .

Note 15: Segment Information

The Company manufactures and distributes a broad portfolio of products, primarily through independent direct sales consultants. Certain operating segments have been aggregated based upon consistency of economic substance, geography, products, production process, class of customers and distribution method.

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Effective with the first quarter of 2011, the Company changed its segment reporting to reflect the geographic distribution of its businesses in accordance with how it views the operations. Since the acquisition of the direct selling businesses of Sara Lee Corporation in 2005, certain segments previously aggregated in Beauty Other have changed such that both Tupperware and beauty and personal care products contribute significantly to sales and profit, which has changed the way these businesses have been operated. Consequently, the Company no longer has a Beauty Other segment, and the businesses previously reported in that segment are now reported as follows: Tupperware Brands Philippines in Asia Pacific; the Company's Central America businesses in Tupperware North America; the Nutrimetics businesses in Europe and Asia Pacific (as applicable); and the businesses in South America as a separate geographic segment. Comparable information from 2010 and 2009 has been reclassified to conform to the new presentation.

The Company's reportable segments include the following:

Europe	Primarily design-centric preparation, storage and serving solutions for the kitchen and home through the Tupperware [®] brand. Europe also includes Avroy Shlain [®] and Nutrimetics [®] units that sell beauty and personal care products. Asia Pacific also sells beauty and personal care products in some of its units under the NaturCare [®] , Nutrimetics [®] and Fuller [®] brands.
Asia Pacific	
Tupperware North America	
Beauty North America	Premium cosmetics, skin care and personal care products marketed under the BeautiControl [®] and Armand Dupree [®] brands in the United States, Canada and Puerto Rico and the Fuller Cosmetics [®] brand in Mexico and Central America.
South America	Both houseware and beauty products under the Fuller [®] , Nuvo [®] and Tupperware [®] brands.

Worldwide sales of beauty and personal care products totaled \$679.8 million, \$666.6 million and \$622.6 million in 2011, 2010 and 2009, respectively.

<i>(In millions)</i>	2011	2010	2009
Net sales:			
Europe	\$ 848.9	\$ 796.0	\$ 768.9
Asia Pacific	714.0	584.0	494.0
Tupperware North America	352.0	331.5	296.9
Beauty North America	395.5	406.0	391.6
South America	274.6	182.9	176.1
Total net sales	\$ 2,585.0	\$ 2,300.4	\$ 2,127.5
Segment profit:			
Europe	\$ 148.3	\$ 147.1	\$ 141.8
Asia Pacific	147.0	111.8	84.9
Tupperware North America	58.4	52.8	40.3
Beauty North America	37.9	58.9	52.2
South America (a)	48.6	24.4	12.7
Total segment profit	440.2	395.0	331.9
Unallocated expenses	(58.9)	(56.8)	(51.9)
Re-engineering and impairment charges (b)	(7.9)	(7.6)	(8.0)
Impairment of goodwill and intangibles (c)	(36.1)	(4.3)	(28.1)
Gains on disposal of assets (d)	3.8	0.2	21.9
Interest expense, net (e)	(45.8)	(26.8)	(28.7)
Income before taxes	\$ 295.3	\$ 299.7	\$ 237.1

<i>(In millions)</i>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Depreciation and amortization:			
Europe	\$ 21.3	\$ 20.3	\$ 21.9
Asia Pacific	9.2	10.6	11.3
Tupperware North America	10.4	8.5	8.1
Beauty North America	6.4	6.9	7.0
South America	2.1	1.2	1.2
Corporate	0.4	2.2	2.2
Total depreciation and amortization	\$ 49.8	\$ 49.7	\$ 51.7
Capital expenditures:			
Europe	\$ 34.4	\$ 26.1	\$ 16.9
Asia Pacific	11.6	11.5	7.5
Tupperware North America	9.4	7.2	4.6
Beauty North America	3.9	3.5	3.4
South America	6.4	4.1	5.0
Corporate	8.2	3.7	9.0
Total capital expenditures	\$ 73.9	\$ 56.1	\$ 46.4
Identifiable assets:			
Europe	\$ 395.9	\$ 397.8	\$ 409.2
Asia Pacific	330.6	349.6	338.3
Tupperware North America	130.4	165.3	156.4
Beauty North America	373.7	419.2	405.8
South America	105.4	95.1	83.5
Corporate	508.2	588.8	425.6
Total identifiable assets	\$ 1,844.2	\$ 2,015.8	\$ 1,818.8

- a. In the third and fourth quarter of 2009, the Company recorded \$4.9 million and \$3.5 million, respectively, in foreign currency losses associated with the cost to convert cash generated by the business in Venezuela at an exchange rate less favorable than had been used to translate the balance sheet at the time, and to translate the Venezuelan balance sheet as of the end of the 2009 fiscal year, for the first time, at the parallel exchange rate rather than the official exchange rate in that country. See Note 1 to the Consolidated Financial Statements, under the caption Foreign Currency Translation.
- b. The re-engineering and impairment charges line provides for severance and other exit costs. See Note 2 to the Consolidated Financial Statements.
- c. Reviews of the value of the intangible assets related to the acquisition of the Sara Lee Direct Selling units acquired in 2005 resulted in the conclusion that certain of the tradenames and goodwill had been impaired. This resulted in 2011 charges of \$36.1 million related to Nutrimetics, and in 2009, in charges of \$28.1 million related to Nutrimetics, NaturCare and Avroy Shlain. In 2010, the Company recorded an impairment of \$4.3 million related to Swissgarde in connection with a decision to cease operating that unit as a separate business. See Note 6 to the Consolidated Financial Statements.
- d. Gains on disposal of assets in 2011 was from insurance proceeds of \$3.0 million, net of cost, related to a flood in Australia, as well as \$0.7 million related to the sale of land held for development near the Company's Orlando, Florida headquarters. In 2010, the Company recognized a \$0.2 million gain on the sale of property at Nutrimetics Australia. In 2009, the Company recorded a pretax gain of \$19.0 million as a result of insurance recoveries from a 2007 fire in South Carolina and pretax gains of \$2.9 million from the sale of property in Australia.
- e. In 2011, the Company recorded \$19.8 million in interest expense related to the impairment of interest rate swaps and the write off of deferred debt costs in conjunction with the early extinguishment of debt. See Note 7 to the Consolidated Financial Statements, under the caption Use of Proceeds.

Sales and segment profit in the preceding table are from transactions with customers, with inter-segment profit eliminated. Sales generated by product line, except beauty and personal care, as opposed to Tupperware®, are not captured in the financial statements, and disclosure of the information is impractical. Sales to a single customer did not exceed 10 percent of total sales in any segment. Sales of Tupperware and beauty products to customers in Mexico were \$436.5 million, \$421.0 million and \$369.6 million in 2011, 2010 and 2009, respectively. There was no other foreign country in which sales were individually material to the Company's total sales. Sales of Tupperware and beauty products to customers in the United States were \$264.3 million, \$265.4 million and \$277.8 million in 2011, 2010 and 2009, respectively. Unallocated expenses are corporate expenses and other items not directly related to the operations of any particular segment.

Corporate assets consist of cash and buildings and assets maintained for general corporate purposes. As of the end of 2011, 2010 and 2009, respectively, long-lived assets in the United States were \$81.2 million, \$77.2 million and \$90.7 million.

As of December 31, 2011 and December 25, 2010, the Company's net investment in international operations was \$560.0 million and \$832.5 million, respectively. The Company is subject to the usual economic, business and political risks associated with international operations; however, these risks are partially mitigated by the broad geographic dispersion of the Company's operations.

Note 16: Commitments and Contingencies

The Company and certain subsidiaries are involved in litigation and various legal matters that are being defended and handled in the ordinary course of business. Included among these matters are environmental issues. The Company does not include estimated future legal costs in accruals recorded related to these matters. The Company believes that it is remote that the Company's contingencies will have a material adverse effect on its financial position, results of operations or cash flow.

Kraft Foods, Inc., which was formerly affiliated with Premark International, Inc., the Company's former parent, and Tupperware, has assumed any liabilities arising out of certain divested or discontinued businesses. The liabilities assumed include matters alleging product liability, environmental liability and infringement of patents. As part of the acquisition of the direct selling businesses of Sara Lee Corporation in December 2005, that company indemnified the Company for any liabilities arising out of any existing litigation at that time and for certain legal matters arising out of circumstances which might relate to periods before or after the date of the acquisition.

On December 11, 2007, the Company experienced a fire at its Hemingway, SC facility, causing complete destruction of its main finished goods warehouse and its contents. As of December 26, 2009, the Company had settled its claim with its insurance companies and it received a total of \$18.9 million in proceeds in 2009, bringing the total settlement to \$61.5 million to recover the value of destroyed inventory; property, plant and equipment; and costs associated with recovering from the fire. This resulted in \$19.0 million pretax gains related to the fire being recorded in 2009. The Company included \$18.9 million of proceeds in investing activities for 2009, as they related to property, plant and equipment. The Company netted, in 2009, \$8.2 million of proceeds against capital expenditures on the Consolidated Statements of Cash Flows, as these proceeds represented a direct reimbursement of costs associated with rebuilding the distribution capability of the Hemingway facility.

Leases. Rental expense for operating leases totaled \$34.3 million in 2011, \$29.6 million in 2010 and \$29.5 million in 2009. Approximate minimum rental commitments under non-cancelable operating leases in effect at December 31, 2011 were: 2012 - \$31.7 million; 2013 - \$21.4 million; 2014 - \$12.2 million; 2015 - \$7.7 million; 2016 - \$5.0 million; and after 2016 - \$5.1 million. Leases included in the minimum rental commitments for 2012 and 2013 primarily relate to lease agreements for automobiles which generally have a lease term of 2-3 years with the remaining leases related to office, manufacturing and distribution space. It is common for lease agreements to contain various provisions for items such as step rent or other escalation clauses and lease concessions, which may offer a period of no rent payment. These types of items are considered by the Company and are recorded into expense on a straight line basis over the minimum lease terms. There are no material lease agreements containing renewal options. Certain leases require the Company to pay property taxes, insurance and routine maintenance.

Note 17: Allowance for Long-Term Receivables

As of December 31, 2011, \$25.5 million of long-term receivables from both active and inactive customers were considered past due, the majority of which were reserved through the Company's allowance for uncollectible accounts.

The balance of the allowance for long-term receivables as of December 31, 2011 was as follows (in millions):

Balance at December 25, 2010	\$ 18.8
Write-offs	(4.2)
Recoveries	—
Provision (a)	9.0
Currency translation adjustment	(0.3)
Balance at December 31, 2011	\$ 23.3

(a) Provision includes \$5.2 million of reclassifications from current receivables.

Note 18: Guarantor Information

The Company's payment obligations under the Senior Notes are fully and unconditionally guaranteed by certain "Tupperware" trademarks and service marks owned by the Guarantor, as discussed in Note 7 to the Consolidated Financial Statements.

Condensed consolidated financial information as of December 31, 2011 and December 25, 2010 and for the years ended December 31, 2011, December 25, 2010 and December 26, 2009 for Tupperware Brands Corporation (the "Parent"), Dart Industries Inc. (the "Guarantor") and all other subsidiaries (the "Non-Guarantors") is as follows. Each entity in the consolidating financial information follows the same accounting policies as described in the consolidated financial statements, except for the use by the Parent and Guarantor of the equity method of accounting to reflect ownership interests in subsidiaries which are eliminated upon consolidation. Note that the Guarantor is 100% owned by the Parent, and there are certain entities within the Non-Guarantors classification which the Parent owns directly. There are no significant restrictions on the ability of either the Parent or the Guarantor from obtaining adequate funds from their respective subsidiaries by dividend or loan that should interfere with their ability to meet their operating needs or debt repayment obligations.

Condensed Consolidating Balance Sheet

<i>(In millions)</i>	December 31, 2011				
	Parent	Guarantor	Non-Guarantors	Eliminations	Total
ASSETS					
Cash and cash equivalents	\$ —	\$ 1.9	\$ 136.3	\$ —	\$ 138.2
Accounts receivable, net	—	—	163.7	—	163.7
Inventories	—	—	302.5	—	302.5
Deferred income tax benefits, net	5.5	44.6	44.1	—	94.2
Non-trade amounts receivable, net	0.4	10.1	37.0	—	47.5
Intercompany receivables	1,674.7	3,757.3	257.7	(5,689.7)	—
Prepaid expenses and other current assets	1.2	1.6	83.0	(62.5)	23.3
Total current assets	<u>1,681.8</u>	<u>3,815.5</u>	<u>1,024.3</u>	<u>(5,752.2)</u>	<u>769.4</u>
Deferred income tax benefits, net	68.7	128.7	141.8	—	339.2
Property, plant and equipment, net	—	28.7	244.4	—	273.1
Long-term receivables, net	—	0.1	23.1	—	23.2
Trademarks and tradenames	—	—	157.1	—	157.1
Other intangible assets, net	—	—	7.2	—	7.2
Goodwill	—	2.9	238.5	—	241.4
Investments in subsidiaries	2,695.0	1,734.6	—	(4,429.6)	—
Intercompany notes receivable	85.9	506.0	1,088.5	(1,680.4)	—
Other assets, net	34.6	7.9	130.0	(138.9)	33.6
Total assets	<u>\$ 4,566.0</u>	<u>\$ 6,224.4</u>	<u>\$ 3,054.9</u>	<u>\$ (12,001.1)</u>	<u>\$ 1,844.2</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Accounts payable	\$ —	\$ —	\$ 157.2	\$ —	\$ 157.2
Short-term borrowings and current portion of long-term debt and capital lease obligations	—	—	195.7	—	195.7
Intercompany payables	3,270.0	2,415.5	4.2	(5,689.7)	—
Accrued liabilities	35.5	116.1	272.4	(101.5)	322.5
Total current liabilities	<u>3,305.5</u>	<u>2,531.6</u>	<u>629.5</u>	<u>(5,791.2)</u>	<u>675.4</u>
Long-term debt and capital lease obligations	396.1	—	19.1	—	415.2
Intercompany notes payable	342.9	1,337.5	—	(1,680.4)	—
Other liabilities	20.7	112.9	219.1	(99.9)	252.8
Shareholders' equity	<u>500.8</u>	<u>2,242.4</u>	<u>2,187.2</u>	<u>(4,429.6)</u>	<u>500.8</u>
Total liabilities and shareholders' equity	<u>\$ 4,566.0</u>	<u>\$ 6,224.4</u>	<u>\$ 3,054.9</u>	<u>\$ (12,001.1)</u>	<u>\$ 1,844.2</u>

Condensed Consolidating Balance Sheet

	December 25, 2010				
<i>(In millions)</i>	Parent	Guarantor	Non-Guarantors	Eliminations	Total
ASSETS					
Cash and cash equivalents	\$ 20.0	\$ 52.2	\$ 176.5	\$ —	\$ 248.7
Accounts receivable, net	—	—	181.9	—	181.9
Inventories	—	—	279.1	—	279.1
Deferred income tax benefits, net	58.5	—	60.0	(40.0)	78.5
Non-trade amounts receivable, net	—	0.7	38.7	—	39.4
Intercompany receivables	693.7	2,370.2	776.9	(3,840.8)	—
Prepaid expenses and other current assets	1.2	2.0	18.4	—	21.6
Total current assets	<u>773.4</u>	<u>2,425.1</u>	<u>1,531.5</u>	<u>(3,880.8)</u>	<u>849.2</u>
Deferred income tax benefits, net	53.8	187.8	150.3	(0.6)	391.3
Property, plant and equipment, net	—	21.1	236.9	—	258.0
Long-term receivables, net	—	0.1	22.7	—	22.8
Trademarks and tradenames	—	—	170.2	—	170.2
Other intangible assets, net	—	—	10.2	—	10.2
Goodwill	—	2.9	281.2	—	284.1
Investment in subsidiaries	2,495.5	1,592.2	—	(4,087.7)	—
Intercompany notes receivable	239.5	518.9	1,538.3	(2,296.7)	—
Other assets, net	54.7	7.8	29.2	(61.7)	30.0
Total assets	<u>\$ 3,616.9</u>	<u>\$ 4,755.9</u>	<u>\$ 3,970.5</u>	<u>\$ (10,327.5)</u>	<u>\$ 2,015.8</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Accounts payable	\$ —	\$ —	\$ 153.1	\$ —	\$ 153.1
Short-term borrowings and current portion of long-term debt and capital lease obligations	—	—	1.9	—	1.9
Intercompany payables	1,967.0	1,462.1	411.7	(3,840.8)	—
Accrued liabilities	24.0	119.7	295.9	(94.2)	345.4
Total current liabilities	<u>1,991.0</u>	<u>1,581.8</u>	<u>862.6</u>	<u>(3,935.0)</u>	<u>500.4</u>
Long-term debt and capital lease obligations	405.0	—	21.8	—	426.8
Intercompany notes payable	385.1	1,153.1	758.5	(2,296.7)	—
Other liabilities	46.0	19.1	241.8	(8.1)	298.8
Shareholders' equity	789.8	2,001.9	2,085.8	(4,087.7)	789.8
Total liabilities and shareholders' equity	<u>\$ 3,616.9</u>	<u>\$ 4,755.9</u>	<u>\$ 3,970.5</u>	<u>\$ (10,327.5)</u>	<u>\$ 2,015.8</u>

Consolidating Statement of Income

	Year Ended December 31, 2011				
<i>(In millions)</i>	Parent	Guarantor	Non-Guarantors	Eliminations	Total
Net sales	\$ —	\$ —	\$ 2,591.1	\$ (6.1)	\$ 2,585.0
Other revenue	—	101.9	12.3	(114.2)	—
Cost of products sold	—	12.4	970.4	(120.3)	862.5
Gross margin	—	89.5	1,633.0	—	1,722.5
Delivery, sales and administrative expense	20.9	42.9	1,276.2	—	1,340.0
Re-engineering and impairment charges	—	—	7.9	—	7.9
Impairment of goodwill and intangible assets	—	—	36.1	—	36.1
Gains on disposal of assets including insurance recoveries, net	—	3.0	0.8	—	3.8
Operating (loss) income	(20.9)	49.6	313.6	—	342.3
Interest income	2.0	33.1	10.5	(42.4)	3.2
Interest expense	46.9	15.0	29.5	(42.4)	49.0
Income from equity investments in subsidiaries	260.5	222.9	—	(483.4)	—
Other expense	0.1	—	1.1	—	1.2
Income before income taxes	194.6	290.6	293.5	(483.4)	295.3
Provision for income taxes	(23.7)	35.6	65.1	—	77.0
Net income	\$ 218.3	\$ 255.0	\$ 228.4	\$ (483.4)	\$ 218.3

Consolidating Statement of Income

	Year Ended December 25, 2010				
<i>(In millions)</i>	Parent	Guarantor	Non-Guarantors	Eliminations	Total
Net sales	\$ —	\$ —	\$ 2,303.6	\$ (3.2)	\$ 2,300.4
Other revenue	—	56.9	16.0	(72.9)	—
Cost of products sold	—	16.1	826.2	(76.1)	766.2
Gross margin	—	40.8	1,493.4	—	1,534.2
Delivery, sales and administrative expense	17.7	49.1	1,126.3	—	1,193.1
Re-engineering and impairment charges	—	—	7.6	—	7.6
Impairment of goodwill and intangible assets	—	—	4.3	—	4.3
Gains on disposal of assets including insurance recoveries, net	—	—	0.2	—	0.2
Operating (loss) income	(17.7)	(8.3)	355.4	—	329.4
Interest income	2.3	32.5	7.8	(40.1)	2.5
Interest expense	28.6	10.4	30.4	(40.1)	29.3
Income from equity investments in subsidiaries	253.8	272.5	—	(526.3)	—
Other expense	—	—	2.9	—	2.9
Income before income taxes	209.8	286.3	329.9	(526.3)	299.7
Provision for income taxes	(15.8)	27.1	62.8	—	74.1
Net income	\$ 225.6	\$ 259.2	\$ 267.1	\$ (526.3)	\$ 225.6

Consolidating Statement of Income

	Year Ended December 26, 2009				
<i>(In millions)</i>	Parent	Guarantor	Non-Guarantors	Eliminations	Total
Net sales	\$ —	\$ —	\$ 2,132.2	\$ (4.7)	\$ 2,127.5
Other revenue	—	98.1	8.0	(106.1)	—
Cost of products sold	—	8.0	821.3	(110.8)	718.5
Gross margin	—	90.1	1,318.9	—	1,409.0
Delivery, sales and administrative expense	19.0	47.7	1,052.4	—	1,119.1
Re-engineering and impairment charges	—	—	8.0	—	8.0
Impairment of goodwill and intangible assets	—	—	28.1	—	28.1
Gains on disposal of assets including insurance recoveries, net	—	—	21.9	—	21.9
Operating (loss) income	(19.0)	42.4	252.3	—	275.7
Interest income	2.6	24.4	6.9	(31.0)	2.9
Interest expense	32.4	13.0	17.2	(31.0)	31.6
Income from equity investments in subsidiaries	206.3	175.2	—	(381.5)	—
Other (income) expense	(0.1)	(0.3)	10.3	—	9.9
Income before income taxes	157.6	229.3	231.7	(381.5)	237.1
Provision for income taxes	(17.5)	23.2	56.3	—	62.0
Net income	<u>\$ 175.1</u>	<u>\$ 206.1</u>	<u>\$ 175.4</u>	<u>\$ (381.5)</u>	<u>\$ 175.1</u>

Condensed Consolidating Statement of Cash Flows

<i>(In millions)</i>	Year Ended December 31, 2011				
	Parent	Guarantor	Non-Guarantors	Eliminations	Total
Operating Activities:					
Net cash provided by (used in) operating activities	\$ 360.4	\$ (232.0)	\$ 129.5	\$ 16.8	\$ 274.7
Investing Activities:					
Capital expenditures	—	(12.7)	(61.2)	—	(73.9)
Proceeds from disposal of property, plant and equipment	—	—	5.0	—	5.0
Net cash used in investing activities	—	(12.7)	(56.2)	—	(68.9)
Financing Activities:					
Dividend payments to shareholders	(73.8)	—	—	—	(73.8)
Dividend payments to parent	—	—	(12.0)	12.0	—
Net proceeds from issuance of Senior Notes	393.3	—	—	—	393.3
Proceeds from exercise of stock options	16.1	—	—	—	16.1
Repurchase of common stock	(428.6)	—	—	—	(428.6)
Repayment of long-term debt and capital lease obligations	(405.0)	—	(2.4)	—	(407.4)
Net change in short-term debt	0.2	—	193.3	—	193.5
Debt issuance costs	(3.0)	—	—	—	(3.0)
Excess tax benefits from share-based payment arrangements	9.0	—	—	—	9.0
Net intercompany notes payable (receivable)	111.4	195.8	(278.4)	(28.8)	—
Net cash (used in) provided by financing activities	(380.4)	195.8	(99.5)	(16.8)	(300.9)
Effect of exchange rate changes on cash and cash equivalents	—	(1.4)	(14.0)	—	(15.4)
Net change in cash and cash equivalents	(20.0)	(50.3)	(40.2)	—	(110.5)
Cash and cash equivalents at beginning of year	20.0	52.2	176.5	—	248.7
Cash and cash equivalents at end of period	\$ —	\$ 1.9	\$ 136.3	\$ —	\$ 138.2

Condensed Consolidating Statement of Cash Flows

<i>(In millions)</i>	Year Ended December 25, 2010				
	Parent	Guarantor	Non-Guarantors	Eliminations	Total
Operating Activities:					
Net cash provided by (used in) operating activities	\$ 437.3	\$ (428.9)	\$ 299.3	\$ (8.2)	\$ 299.5
Investing Activities:					
Capital expenditures	—	(4.8)	(51.3)	—	(56.1)
Proceeds from disposal of property, plant and equipment	—	—	10.0	—	10.0
Return of capital	45.0	—	—	(45.0)	—
Net cash provided by (used in) investing activities	45.0	(4.8)	(41.3)	(45.0)	(46.1)
Financing Activities:					
Dividend payments to shareholders	(63.2)	—	—	—	(63.2)
Dividend payments to parent	—	—	(13.2)	13.2	—
Proceeds from exercise of stock options	16.8	—	—	—	16.8
Repurchase of common stock	(62.5)	—	—	—	(62.5)
Repayment of long-term debt and capital lease obligations	—	—	(2.2)	—	(2.2)
Net change in short-term debt	—	—	0.2	—	0.2
Excess tax benefits from share-based payment arrangements	7.0	—	—	—	7.0
Net intercompany notes (receivable) payable	(360.4)	485.8	(120.4)	(5.0)	—
Return of capital to parent	—	—	(45.0)	45.0	—
Net cash (used in) provided by financing activities	(462.3)	485.8	(180.6)	53.2	(103.9)
Effect of exchange rate changes on cash and cash equivalents	—	(9.3)	(3.9)	—	(13.2)
Net change in cash and cash equivalents	20.0	42.8	73.5	—	136.3
Cash and cash equivalents at beginning of year	—	9.4	103.0	—	112.4
Cash and cash equivalents at end of period	\$ 20.0	\$ 52.2	\$ 176.5	\$ —	\$ 248.7

Condensed Consolidating Statement of Cash Flows

	Year Ended December 26, 2009				
<i>(In millions)</i>	Parent	Guarantor	Non-Guarantors	Eliminations	Total
Operating Activities:					
Net cash provided by (used in) operating activities	\$ 218.9	\$ (34.4)	\$ 340.3	\$ (273.9)	\$ 250.9
Investing Activities:					
Capital expenditures	—	(4.7)	(41.7)	—	(46.4)
Proceeds from disposal of property, plant and equipment	—	—	8.8	—	8.8
Proceeds from insurance recoveries	—	—	10.7	—	10.7
Return of capital	56.1	—	—	(56.1)	—
Net cash provided by (used in) investing activities	56.1	(4.7)	(22.2)	(56.1)	(26.9)
Financing Activities:					
Dividend payments to shareholders	(55.0)	—	—	—	(55.0)
Dividend payments to parent	—	(70.4)	(144.5)	214.9	—
Proceeds from exercise of stock options	39.4	—	—	—	39.4
Repurchase of common stock	(83.2)	—	—	—	(83.2)
Repayment of long-term debt and capital lease obligations	(140.0)	—	(1.8)	—	(141.8)
Net change in short-term debt	(1.9)	8.7	(8.7)	—	(1.9)
Excess tax benefits from share-based payment arrangements	14.7	—	—	—	14.7
Net intercompany notes (receivable) payable	(49.0)	100.3	(110.3)	59.0	—
Return of capital to parent	—	—	(56.1)	56.1	—
Net cash (used in) provided by financing activities	(275.0)	38.6	(321.4)	330.0	(227.8)
Effect of exchange rate changes on cash and cash equivalents	—	(2.2)	(6.4)	—	(8.6)
Net change in cash and cash equivalents	—	(2.7)	(9.7)	—	(12.4)
Cash and cash equivalents at beginning of year	—	12.1	112.7	—	124.8
Cash and cash equivalents at end of period	<u>\$ —</u>	<u>\$ 9.4</u>	<u>\$ 103.0</u>	<u>\$ —</u>	<u>\$ 112.4</u>

Note 19: Quarterly Financial Summary (Unaudited)

Following is a summary of the unaudited interim results of operations for each quarter in the years ended December 31, 2011 and December 25, 2010 .

<i>(In millions, except per share amounts)</i>	First quarter	Second quarter	Third quarter	Fourth quarter
Year ended December 31, 2011:				
Net sales	\$ 636.4	\$ 669.9	\$ 602.6	\$ 676.1
Gross margin	421.5	450.3	400.9	449.8
Net income	55.8	65.1	10.5	86.9
Basic earnings per share	0.90	1.05	0.18	1.53
Diluted earnings per share	0.88	1.03	0.17	1.50
Dividends declared per share	0.30	0.30	0.30	0.30
Composite stock price range:				
High	60.57	69.64	71.99	61.35
Low	45.18	57.39	52.50	49.86
Close	59.41	69.60	53.74	55.97
Year ended December 25, 2010:				
Net sales	\$ 557.1	\$ 565.1	\$ 523.2	\$ 655.0
Gross margin	372.9	383.5	346.4	431.4
Net income	47.1	57.9	39.9	80.7
Basic earnings per share	0.75	0.92	0.64	1.29
Diluted earnings per share	0.73	0.90	0.62	1.26
Dividends declared per share	0.25	0.25	0.25	0.30
Composite stock price range:				
High	49.51	54.15	44.27	50.46
Low	41.44	36.19	36.12	43.32
Close	47.77	40.09	44.04	48.21

Certain items impacting quarterly comparability for 2011 and 2010 were as follows:

- Pretax re-engineering and impairment costs of \$1.4 million , \$1.1 million , \$2.2 million and \$3.2 million were recorded in the first through fourth quarters of 2011 , respectively. Pretax re-engineering and impairment costs of \$1.6 million , \$2.0 million , \$0.4 million and \$3.6 million were recorded in the first through fourth quarters of 2010 , respectively.
- In the third quarter of 2011 , the Company recorded a \$36.1 million impairment related to certain intangibles and goodwill, due to the financial results of Nutrimetics being below expectations, as well as the Company's decision to cease operating its Nutrimetics business in Malaysia. In the fourth quarter of 2010 , the Company recorded a \$4.3 million impairment related to certain intangibles and goodwill, associated with a decision by the Company to cease operating its Swissgarde business as an independent entity.
- In the second quarter of 2011, the Company recorded a loss on the extinguishment of debt of \$0.9 million for the write-off of unamortized debt issuance costs, as well as \$18.9 million in interest expense reclassified from other comprehensive loss as hedges under related interest rate swaps became ineffective.
- The Company's fiscal year ends on the last Saturday of December, and as a result, the first quarter of 2011 contained 14 weeks, as compared with 13 weeks in the first quarter of 2010.

Report of Independent Registered Certified Public Accounting Firm

To the Board of Directors and Shareholders of Tupperware Brands Corporation

In our opinion, the consolidated balance sheets and the related consolidated statements of income, of shareholders' equity and comprehensive income and cash flows listed in the index appearing under Item 15(a)(1) present fairly, in all material respects, the financial position of Tupperware Brands Corporation and its subsidiaries at December 31, 2011 and December 25, 2010 , and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2011 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 under Item 15(a)(2) presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011 , based on criteria established in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and the financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing in Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our integrated 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 and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included 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. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP
Orlando, Florida
February 28, 2012

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) that are designed to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As of the end of the period covered by this report, management, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of the disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

The Company's management is also responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rule 13a-15(f). As of the end of the period covered by this report, management, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's internal control over financial reporting based on the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's internal control over financial reporting was effective as of the end of the period covered by this report. The effectiveness of the Company's internal control over financial reporting as of December 31, 2011 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report which is included herein.

Changes in Internal Controls

There have been no significant changes in the Company's internal control over financial reporting during the Company's fourth quarter that have materially affected or are reasonably likely to materially affect its internal control over financial reporting, as defined in Rule 13a-15(f) promulgated under the Securities Exchange Act of 1934.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Certain information with regard to the directors of the Registrant as required by Item 401 of Regulation S-K is set forth under the sub-caption “Board of Directors” appearing under the caption “Election of Directors” in the Proxy Statement related to the 2012 Annual Meeting of Shareholders to be held on May 22, 2012 and is incorporated herein by reference.

The information as to the executive officers of the Registrant is included in Part I hereof under the caption “Executive Officers of the Registrant” in reliance upon General Instruction G to Form 10-K and Instruction 3 to Item 401(b) of Regulation S-K.

The section entitled “Section 16(a) Beneficial Ownership Reporting Compliance” appearing in the Registrant's Proxy Statement for the 2012 Annual Meeting of Shareholders to be held on May 22, 2012 sets forth certain information as required by Item 405 of Regulation S-K and is incorporated herein by reference.

The section entitled “Corporate Governance” appearing in the Registrant's Proxy Statement for the 2012 Annual Meeting of Shareholders to be held on May 22, 2012 sets forth certain information with respect to the Registrant's code of conduct and ethics as required by Item 406 of Regulation S-K and is incorporated herein by reference.

There were no material changes to the procedures by which security holders may recommend nominees to the registrant's board of directors during 2011 , as set forth by Item 407(c)(3).

The sections entitled “Corporate Governance” and “Board Committees” appearing in the Registrant's Proxy Statement for the 2012 Annual Meeting of Shareholders to be held on May 22, 2012 sets forth certain information regarding the Audit, Finance and Corporate Responsibility Committee, including the members of the Committee and the financial expert, as set forth by Item 407(d)(4) and (d)(5) of Regulation S-K and is incorporated herein by reference.

Item 11. Executive Compensation.

The information set forth under the caption “Compensation of Directors and Executive Officers” of the Proxy Statement relating to the 2012 Annual Meeting of Shareholders to be held on May 22, 2012 , and the information in such Proxy Statement relating to executive officers' and directors' compensation is incorporated herein by reference.

The information set forth under the captions “Board Committees” and “Compensation and Management Development Committee Report” of the Proxy Statement relating to the 2012 Annual Meeting of Shareholders to be held on May 22, 2012 sets forth certain information as required by Item 407 (e)(4) and Item 407(e)(5) of Regulation S-K and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information set forth under the captions “Security Ownership of Certain Beneficial Owners”, “Security Ownership of Management” and “Equity Compensation Plan Information” in the Proxy Statement relating to the 2012 Annual Meeting of Shareholders to be held on May 22, 2012 , is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information set forth under the captions “Transactions with Related Persons” and “Corporate Governance” appearing in the Registrant's Proxy Statement for the 2012 Annual Meeting of Shareholders to be held on May 22, 2012 is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services.

The information set forth under the captions “Audit Fees,” “Audit-Related Fees,” “Tax Fees,” “All Other Fees,” and “Approval of Services” in the Proxy Statement related to the 2012 Annual Meeting of Shareholders to be held on May 22, 2012 is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) (1) List of Financial Statements

The following Consolidated Financial Statements of Tupperware Brands Corporation and Report of Independent Registered Public Accounting Firm are included in this Report under Item 8:

Consolidated Statements of Income, Shareholders' Equity and Comprehensive Income and Cash Flows - Years ended December 31, 2011, December 25, 2010 and December 26, 2009 ;

Consolidated Balance Sheets - December 31, 2011 and December 25, 2010 ;

Notes to the Consolidated Financial Statements; and

Report of Independent Registered Public Accounting Firm.

(a) (2) List of Financial Statement Schedules

The following Consolidated Financial Statement Schedule (numbered in accordance with Regulation S-X) of Tupperware Brands Corporation is included in this Report:

Schedule II-Valuation and Qualifying Accounts for each of the three years ended December 31, 2011 .

All other schedules for which provision is made in the applicable accounting regulations of the Securities Exchange Commission (SEC or the Commission) are not required under the related instructions, are inapplicable or the information called for therein is included elsewhere in the financial statements or related notes contained or incorporated by reference herein.

(a) (3) List of Exhibits: (numbered in accordance with Item 601 of Regulation S-K)

<u>Exhibit Number</u>	<u>Description</u>
*3.1	Restated Certificate of Incorporation of the Registrant (Attached as Exhibit 3.1 to Form 10-Q, filed with the Commission on August 5, 2008 and incorporated herein by reference).
*3.2	Amended and Restated By-laws of the Registrant as amended August 28, 2008 (Attached as Exhibit 3.2 to Form 8-K, filed with the Commission on August 28, 2008 and incorporated herein by reference).
*4	Indenture dated June 2, 2011 (Attached as Exhibit 4.1 to Form 8-K, filed with the Commission on June 7, 2011 and incorporated herein by reference).
*10.1	1996 Incentive Plan as amended through January 26, 2009 (Attached as Exhibit 10.1 to Form 10-K, filed with the Commission on February 25, 2009 and incorporated herein by reference).
*10.2	Directors' Stock Plan as amended through January 26, 2009 (Attached as Exhibit 10.2 to Form 10-K, filed with the Commission on February 25, 2009 and incorporated herein by reference).
*10.3	Form of Change of Control Employment Agreement (Attached as Exhibit 10.3 for Form 10-K, filed with the Commission on February 25, 2009 and incorporated herein by reference).
*10.4	Securities and Asset Purchase Agreement between the Registrant and Sara Lee Corporation dated as of August 10, 2005 (Attached as Exhibit 10.01 to Form 8-K/A, filed with the Commission on August 15, 2005 and incorporated herein by reference).
*10.5	Forms of stock option, restricted stock and restricted stock unit agreements utilized with the Registrant's officers and directors under certain stock-based incentive plans (Attached as Exhibit 10.6 to Form 10-K, filed with the Commission on February 25, 2009 and incorporated herein by reference).
*10.6	Chief Executive Officer Severance Agreement between the Registrant and E.V. Goings amended and restated effective February 17, 2010 (Attached as Exhibit 10.8 to Form 10-K, filed with the Commission on February 23, 2010 and incorporated herein by reference).

Exhibit Number	Description
*10.7	Supplemental Executive Retirement Plan, amended and restated effective February 2, 2010 (Attached as Exhibit 10.9 to Form 10-K, filed with the Commission on February 23, 2010 and incorporated herein by reference).
*10.8	2002 Incentive Plan, as amended through January 26, 2009 (Attached as Exhibit 10.10 to Form 10-K, filed with the Commission on February 25, 2009 and incorporated herein by reference).
*10.9	Supplemental Plan, amended and restated effective January 1, 2009 (Attached as Exhibit 10.11 to Form 10-K, filed with the Commission on February 25, 2009 and incorporated herein by reference).
*10.10	2006 Incentive Plan as amended through January 26, 2009 (Attached as Exhibit 10.12 to Form 10-K, filed with the Commission on February 25, 2009 and incorporated herein by reference).
*10.11	Tupperware Brands Corporation 2010 Incentive Plan (Attached as Exhibit 4.3 to Form S-8, filed with the Commission on November 3, 2010 and incorporated herein by reference).
*10.12	Tupperware Brands Corporation 2010 Incentive Plan Restricted Stock Agreement (Attached as Exhibit 4.4 to Form S-8, filed with the Commission on November 3, 2010 and incorporated herein by reference).
10.13	Credit Agreement dated June 2, 2011.
21	Subsidiaries of Tupperware Brands Corporation as of February 24, 2012.
23	Consent of Independent Registered Public Accounting Firm.
24	Powers of Attorney.
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer.
32.1	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code by the Chief Executive Officer.
32.2	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code by the Chief Financial Officer.
**101	The following financial statements from Tupperware Brands Corporation's Annual Report on Form 10-K for the year ended December 31, 2011, filed on February 28, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Income, (ii) Consolidated Balance Sheets, (iii) Consolidated Statements of Shareholders' Equity and Comprehensive Income, (iv) Consolidated Statements of Cash Flows, (v) Notes to the Consolidated Financial Statements, tagged in detail.
*	Document has heretofore been filed with the SEC and is incorporated by reference and made a part hereof.
**	Furnished, not filed.

The Registrant agrees to furnish, upon request of the SEC, a copy of all constituent instruments defining the rights of holders of long-term debt of the Registrant and its consolidated subsidiaries.

TUPPERWARE BRANDS CORPORATION
SCHEDULE II-VALUATION AND QUALIFYING ACCOUNTS
FOR THE THREE YEARS ENDED DECEMBER 31, 2011
(In millions)

<u>Col. A</u>	<u>Col. B</u>	<u>Col. C</u>		<u>Col. D</u>	<u>Col. E</u>
		Additions			
	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Allowance for doubtful accounts, current and long term:					
Year ended December 31, 2011	\$ 52.3	\$ 11.5	\$ —	\$ (10.6) /F1 (2.0) /F2	\$ 51.2
Year ended December 25, 2010	51.2	11.1	—	(8.6) /F1 (1.4) /F2	52.3
Year ended December 26, 2009	49.2	7.9	—	(8.3) /F1 2.4 /F2	51.2
Valuation allowance for deferred tax assets:					
Year ended December 31, 2011	99.8	(0.3)	—	(3.5) /F2	96.0
Year ended December 25, 2010	99.0	2.1	—	(1.3) /F2	99.8
Year ended December 26, 2009	88.1	2.9	—	8.0 /F2	99.0

F1 Represents write-offs, less recoveries.

F2 Foreign currency translation adjustment.

*	Director
<hr/>	
Angel R. Martinez	
*	Director
<hr/>	
Antonio Monteiro de Castro	
*	Director
<hr/>	
Robert J. Murray	
*	Director
<hr/>	
David R. Parker	
*	Director
<hr/>	
Joyce M. Roche	
*	Director
<hr/>	
M. Anne Szostak	

By: /s/ THOMAS M. ROEHLK
 Thomas M. Roehl
 Attorney-in-fact

February 28, 2012

\$450,000,000

CREDIT AGREEMENT

dated as of

June 2, 2011

among

TUPPERWARE BRANDS CORPORATION,
as the Borrower,

TUPPERWARE INTERNATIONAL HOLDINGS B.V.
as the Subsidiary Borrower,

The Lenders Party Hereto,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Swingline Lender and Issuing Bank

KEYBANK NATIONAL ASSOCIATION,
as Syndication Agent and Joint Lead Arranger

and

BNP PARIBAS, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK and MIZUHO CORPORATE BANK,
LTD,
as Co-Documentation Agents

J.P. MORGAN SECURITIES LLC, BNP PARIBAS SECURITIES CORP., CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, KEYBANK NATIONAL ASSOCIATION and MIZUHO CORPORATE BANK, LTD,
as Joint Bookrunners and Joint Lead Arrangers

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EXHIBITS:

Exhibit A	-- Form of Assignment and Assumption
Exhibit B	-- Form of Compliance Certificate
Exhibit C-1	-- Form of U.S. Tax Certificate (for Non-U.S. Lenders or Participants that are Not Partnerships)
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Exhibit D	-- Mandatory Costs Rate

THIS CREDIT AGREEMENT dated as of June 2, 2011, among TUPPERWARE BRANDS CORPORATION, a Delaware corporation, TUPPERWARE INTERNATIONAL HOLDINGS B.V., a private limited liability company organized under the laws of the Netherlands, the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Alternate Base Rate.

“Act” has the meaning set forth in Section 9.14.

“Adjusted LIBO Rate” means, with respect to any Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Administrative Agent” means JPMCB, in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Lender” has the meaning set forth in Section 2.21.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Person.

“Agreement” means this Credit Agreement, as amended, restated, modified or supplemented from time to time.

“Agreement Currency” has the meaning set forth in Section 9.15(b).

“ Alternate Base Rate ” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the rate appearing on the Reuters BBA Libor Rates Page 3750 (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.

“ Applicable Borrower ” means, with respect to any Loan or other amount owing hereunder or any matter pertaining to such Loan or other amount, whichever of the Borrowers is the primary obligor on such Loan or other amount and, with respect to any Letter of Credit, whichever of the Borrowers is the account party with respect thereto.

“ Applicable Creditor ” has the meaning set forth in Section 9.15(b).

“ Applicable Indemnitor ” has the meaning set forth in Section 7.01(h).

“ Applicable Lending Installation ” has the meaning set forth in Section 2.02(e).

“ Applicable Percentage ” means, with respect to the Revolving Commitment of any Lender, the percentage of the total Revolving Commitments represented by such Lender’s Revolving Commitment; provided that in the case of Section 2.21 when a Defaulting Lender shall exist, “Applicable Percentage” shall mean the percentage of the total Revolving Commitments (disregarding any Defaulting Lender’s Revolving Commitment) represented by such Lender’s Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“ Applicable Rate ” means, for any day, with respect to any Loan or with respect to the commitment fees payable hereunder, the applicable rate per annum set forth on Schedule 1.01 opposite the caption “Eurocurrency Spread”, “ABR Spread” or “Commitment Fee Rate”, as the case may be, based upon the Consolidated Leverage Ratio.

“ Approved Fund ” has the meaning set forth in Section 9.04(c).

“ Assignment and Assumption ” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

“ Attributable Indebtedness ” means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease and (c) all Synthetic Debt of such Person.

“ Audited Financial Statements ” means, collectively, the audited consolidated balance sheet of the Borrower and its then Subsidiaries for the fiscal year ended December 25, 2010, and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Borrower and its then Subsidiaries, including the notes thereto.

“ Availability Period ” means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments in accordance with the terms of this Agreement.

“ Bankruptcy Event ” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“ Board ” means the Board of Governors of the Federal Reserve System of the United States of America.

“ Borrower ” means Tupperware Brands Corporation, a Delaware corporation.

“ Borrowers ” means the Borrower and the Subsidiary Borrower.

“ Borrowing ” means (a) Revolving Loans of the same Type, made, converted or continued on the same date to the same Applicable Borrower and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect or (b) a Swingline Loan.

“ Borrowing Request ” means a request by the Borrower for a Revolving Borrowing in accordance with Section 2.03.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurocurrency Loan denominated in a Foreign Currency, the term “Business Day” shall also mean any day on which banks are generally open in London for the conduct of substantially all of their commercial lending activities or for the sale and purchase of Euros which is also a day on which the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) payment system is open for settlement of payment in Euros.

“Capitalized Leases” means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

“Cash Collateralize” means, with respect to any Obligations related to Letters of Credit, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuing Bank and the Lenders, as collateral for such Obligations, cash or deposit account balances pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the Issuing Bank (which documents are hereby consented to by the Lenders).

“Cash Distributions” means, with respect to any Person for any period, all dividends and other distributions on any of the outstanding Equity Interests in such Person, all purchases, redemptions, retirements, defeasances or other acquisitions of any of the outstanding Equity Interests in such Person and all returns of capital to the stockholders, partners or members (or the equivalent persons) of such Person, in each case to the extent paid in cash by or on behalf of such Person during such period.

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

“Change in Law” means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed a “Change in Law” regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means an event or series of events by which:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in Rules 13d 3 and 13d 5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire (such right, an “option right”), whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the equity securities of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully-diluted basis (and taking into account all such securities that such “person” or “group” has the right to acquire pursuant to any option right);

(b) during any period of 24 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

(c) any “Change of Control” shall occur under (and as defined in) the Senior Indenture.

“Charges” has the meaning set forth in Section 9.13.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Swingline Loans.

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

“Collateral” has the meaning set forth in the Security Agreement.

“Collateral Agent” means JPMCB, in its capacity as collateral agent for the Lenders and the holders of the Senior Notes under the Security Agreement.

“Compliance Certificate” means a certificate substantially in the form of Exhibit B, including, among other things, a determination as to the compliance with the covenants set forth in Article VI, and Section 6.07 in particular, calculation under any definitions used in financial ratios.

“ Consolidated EBITDA ” means, with respect to any Measurement Period (or other specified period), an amount equal to Consolidated Net Income of the Borrower and its Subsidiaries for such Measurement Period (or other specified period) plus, without duplication, (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges; (ii) the provision for Federal, state, local and foreign income taxes payable (including franchise and similar taxes based on net income); (iii) depreciation and amortization expense; (iv) extraordinary, unusual or non recurring non-cash charges, expenses or losses (including, without duplication, non-cash reengineering and impairment charges, write-off of goodwill and intangibles, and write-off of deferred costs incurred in connection with the Existing Credit Agreement and related interest rate swap terminations), non-cash charges for deferred tax asset valuation allowances; (v) any non-cash impairment charges or asset write-off resulting from the application of Statement of Financial Accounting Standards No. 142; (vi) any non-cash expense realized or resulting from any employee benefit plans, post-employment benefit plans, deferred stock compensation plan or grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors and employees of such Person or any of its Subsidiaries; and (vii) non-cash losses or expenses resulting from fair value accounting required by Statement of Financial Accounting Standards No. 133; in each case, of or by the Borrower and its Subsidiaries for such Measurement Period (or other specified period), and minus, without duplication, (b) (i) to the extent included in calculating such Consolidated Net Income, Federal, state, local and foreign income tax credits; (ii) any amounts paid or payable in cash in any fiscal period during such Measurement Period (or such other specified period) in respect of any non-cash charges, expenses or losses taken in any prior fiscal period (regardless of whether in such Measurement Period (or such other specified period)); and (iii) to the extent included in calculating such Consolidated Net Income, all extraordinary, unusual or non-recurring non-cash items increasing Consolidated Net Income, in each case of or by the Borrower and its Subsidiaries for such Measurement Period. For the avoidance of doubt, non-cash impairment charges of intangibles shall be disregarded in the computation of Consolidated EBITDA. For the purposes of calculating Consolidated EBITDA for any Measurement Period (or other specified period), (A) if at any time during such Measurement Period (or other specified period) the Borrower or any Subsidiary shall have made any Material Disposition (as defined below), the Consolidated EBITDA for such Measurement Period (or other specified period) shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Measurement Period (or other specified period) or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Measurement Period (or other specified period) and (B) if during such Measurement Period (or other specified period) the Borrower or any Subsidiary shall have made a Material Acquisition (as defined below), then, Consolidated EBITDA for such Measurement Period (or other specified period) shall be calculated after giving Pro Forma Effect thereto. As used in this definition, “ Material Acquisition ” means any acquisition of property or series of related acquisitions of property that (x) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (y) involves the payment of consideration by the Borrower and its Subsidiaries in excess of \$15,000,000; and “ Material Disposition ” means any Disposition of property or series of related Dispositions of property that has a fair market value of, or yields gross proceeds to the Borrower or any of its Subsidiaries, in excess of \$15,000,000.

“Consolidated Funded Indebtedness” means, as of any date of determination, for the Borrower and its Subsidiaries on a consolidated basis, the sum, in each case, without duplication, of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all outstanding reimbursement obligations in respect of drawings made under letters of credit (including standby and commercial letters of credit, but excluding cash-collateralized letters of credit to the extent such cash collateral is permitted under Section 6.01), bankers’ acceptances, bank guaranties and similar instruments, (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and any obligation in respect of an Employee Benefit Arrangement), (e) the capitalized amount of any Capitalized Lease that would appear on a consolidated balance sheet of the Borrower prepared as of such date in accordance with GAAP and, in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a consolidated balance sheet of the Borrower prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease, (f) all Synthetic Debt, (g) all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (f) above of Persons other than the Borrower or any Subsidiary, and (h) all Indebtedness of the types referred to in clauses (a) through (g) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or a Subsidiary is a general partner or joint venturer to the extent that the Borrower or such Subsidiary is legally liable therefor as a result of its ownership interest in such entity or is contractually liable therefor by operation of its charter or other governing documents, unless such Indebtedness is expressly made non-recourse to the Borrower or such Subsidiary.

“Consolidated Interest Charges” means, for any Measurement Period, the sum, without duplication, of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money, or Swap Contracts (excluding any impairment charge arising by reason of the refinancing of any Indebtedness), or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP and (b) the portion of rent expense under Capitalized Leases that is treated as interest in such measurement period in accordance with GAAP, in each case, of or by the Borrower and its Subsidiaries.

“Consolidated Interest Coverage Ratio” means, at any date of determination, the ratio of (a) Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently completed Measurement Period to (b) the Consolidated Interest Charges for the Borrower and its Subsidiaries for such Measurement Period.

“Consolidated Leverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness of the Borrower and its Subsidiaries as of the last day of the then most recently completed Measurement Period to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for such Measurement Period.

“ Consolidated Net Income ” means, at any date of determination, the net income of the Borrower and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

“ Contractual Obligation ” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“ Control ” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “ Controlling ” and “ Controlled ” have meanings correlative thereto.

“ Dart ” means Dart Industries Inc., a Delaware corporation and a Subsidiary of the Borrower.

“ Dart Guaranty ” means the Guaranty dated as of the date hereof made by Dart in favor of the Administrative Agent and the Lenders with respect to the Obligations of the Borrowers, as amended, restated, supplemented or otherwise modified from time to time.

“ Debtor Relief Laws ” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, examinership, court protection, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“ Default ” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“ Defaulting Lender ” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Specified Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Specified Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Specified Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Specified Party’s receipt of such certification in form and substance reasonably satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event.

“ Disposition ” or “ Dispose ” means the sale, transfer, license, lease or other disposition (including pursuant to a sale and leaseback transaction or by way of merger or consolidation) of any property (including without limitation, the Equity Interests of a Subsidiary) of any Person by such Person.

“ Dollar Equivalent ” means, on any date of determination (a) with respect to any amount in Dollars, such amount, and (b) with respect to any amount in any Foreign Currency, the equivalent in Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.05 using the Exchange Rate with respect to such Foreign Currency at the time in effect under the provisions of such Section.

“ Dollars ” or “ \$ ” means lawful money of the United States of America.

“ Domestic Subsidiary ” means a Subsidiary organized under the laws of any State of the United States or the District of Columbia.

“ Effective Date ” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“ Employee Benefit Arrangement ” means any employee benefit plan, program, policy, practice or other arrangement providing benefits to any current or former employee, officer or director of the Borrower or any of its Subsidiaries or any beneficiary or dependent thereof that is sponsored or maintained by the Borrower or any of its Subsidiaries or to which the Borrower or any of its Subsidiaries contributes or is obligated to contribute, including without limitation any employee welfare benefit plan within the meaning of Section 3(1) of ERISA, any employee pension benefit plan within the meaning of Section 3 (2) of ERISA (whether or not such plan is subject to ERISA) and any bonus, incentive, deferred compensation, vacation, stock purchase, stock option, restricted stock, severance, employment, change of control or fringe benefit plan, agreement, program or policy.

“ Environmental Action ” means any and all written claims, actions, suits, arbitrations, governmental inquiries, proceedings, investigations, demands, demand letters, liens, notices of non-compliance or violation, notices of liability or potential liability, consent orders or consent agreements relating in any way to, resulting from or based upon any violation or alleged violation of any Environmental Law, or Environmental Permit, or relating to any Environmental Liability or the presence of or exposure to any Hazardous Materials.

“ Environmental Laws ” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“ Environmental Liability ” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“ Environmental Permit ” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

“ Equity Interests ” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting.

“ ERISA ” means the Employee Retirement Income Security Act of 1974, as amended.

“ ERISA Affiliate ” means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 or 430 of the Code).

“ ERISA Event ” means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension 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) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) 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 routine claims for benefits, upon the Borrower or any ERISA Affiliate.

“ Euro ” or “ € ” means the single currency unit of the Participating Member States.

“ Eurocurrency ”, when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

“ Event of Default ” has the meaning set forth in Article VII.

“ Exchange Rate ” means on any day, for purposes of determining the Dollar Equivalent of any currency other than Dollars, the rate at which such currency may be exchanged into Dollars at 11:00 a.m. Local Time on such day on the Reuters Currency pages, if available, for such currency. In the event that such rate does not appear on any Reuters Currency pages, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrowers, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about such time as the Administrative Agent shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of Dollars for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“ Exchange Rate Date ” means, if on such date any outstanding Loan or Letter of Credit is (or any Loan or Letter of Credit that has been requested at such time would be) denominated in a currency other than Dollars, each of:

- (a) the last Business Day of each calendar month,
- (b) if an Event of Default has occurred and is continuing, any Business Day designated as an Exchange Rate Date by the Administrative Agent in its sole discretion, and
- (c) each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of (i) a Borrowing Request or an Interest Election Request with respect to any Revolving Borrowing or (ii) each request for the issuance, amendment, renewal or extension of any Letter of Credit or Swingline Loan.

“ Excluded Taxes ” means, with respect to any payment made by any Loan Party under this Agreement, any of the following Taxes imposed on or with respect to a Recipient: (a) income or franchise Taxes imposed on (or measured by) net income by the United States of America, or by the jurisdiction under the laws of which such Recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office or Applicable Lending Installation is located, (b) any branch profits Taxes imposed by the United States of America or any similar Taxes imposed by any other jurisdiction in which the applicable Recipient is organized or in which its principal office is located and (c) in the case of a Non-U.S. Lender (other than an assignee pursuant to a request by the Borrower under Section 2.19(b)), any U.S. Federal withholding Taxes resulting from any law in effect (including FATCA) on the date such Non-U.S. Lender becomes a party to this Agreement (or designates a new lending office or a new Applicable Lending Installation) or is attributable to such Non-U.S. Lender’s failure to comply with Section 2.17(f), except to the extent that such Non-U.S. Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office or Applicable Lending Installations (or assignment), to receive additional amounts from the Borrower with respect to such withholding Taxes pursuant to Section 2.17(a) .

“ Existing Credit Agreement ” means that certain Credit Agreement dated as of September 28, 2007 among the Borrower, JPMCB, as administrative agent, swingline lender and letter of credit issuer, and a syndicate of lenders.

“ Existing Letters of Credit ” means the letters of credit issued and outstanding under the Existing Credit Agreement and set forth on Schedule 1.01(a) hereto.

“ FATCA ” means Sections 1471 through 1474 of the Code, as of the date of this Agreement and any regulations or official interpretations thereof.

“ Federal Funds Effective Rate ” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding 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 (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“ Fee Letter ” means, collectively, the fee letter agreements, dated April 25, 2011, among the Borrower and one or more of the joint lead arrangers for this Agreement and their Affiliates.

“ Fitch ” means Fitch Ratings, a unit of the Fitch Group, a subsidiary of Fimalae, S.A.

“ Foreign Currency ” means Euros and Sterling.

“ Foreign Government Scheme or Arrangement ” has the meaning set forth in Section 3.12(d) .

“ Foreign Plan ” has the meaning set forth in Section 3.12(d) .

“ Foreign Subsidiary ” means any Subsidiary that is not a Domestic Subsidiary.

“ Funded Debt ” of any Person means Indebtedness of such Person that by its terms matures more than one year after the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year after such date.

“ GAAP ” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“ Governmental Authority ” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“ Guarantee ” means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “ primary obligor ”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien) up to the value of such assets. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“ Hazardous Materials ” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, mold, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Hostile Acquisition” means any Acquisition that has not been approved by the board of directors or similar body of the Person to be acquired. For purposes of this definition, “Acquisition” shall mean any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person (other than by means of the exercise of secured creditor or similar remedies in respect of any Indebtedness owed by such Person), (b) the acquisition of in excess of 50% of the Equity Interests of any Person, or otherwise causing any Person to become a subsidiary, or (c) a merger or consolidation or any other combination with another Person (other than a Person that is a Subsidiary) in which the Borrower or a Subsidiary is the surviving entity.

“Idle Properties” means the following properties as of the date hereof: (a) the real estate located in Rio de Janeiro, Brazil, together with the building, warehouse, office space and improvements thereon, (b) the unimproved real estate located in Jerome, Idaho, (c) the unimproved real estate located in Neshanic Station, New Jersey, (d) the manufacturing facility at Pierre Corneliskaai 35 in Aalst, Belgium, and (e) the Nuvo Cosmetics SA (Uruguay) building in Uruguay.

“Inactive Subsidiary” means, at any date of determination, any Subsidiary of the Borrower that is dormant or inactive and that has substantially no assets and income.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial letters of credit, but excluding cash-collateralized letters of credit to the extent such cash collateral is permitted under Section 6.01), bankers’ acceptances, bank guaranties, surety bonds and similar instruments;
- (c) net obligations of such Person under any Swap Contract;
- (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and not past due for more than 90 days after the date on which such trade account was by its terms due);
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;
- (f) all Attributable Indebtedness;

(g) all obligations of such Person to the extent matured by reason of the exercise by the applicable holder of any Equity Interest (i) to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person or (ii) to honor any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(h) all lines of credit (which, solely for purposes of Section 6.01 and Section 6.02, shall include uncommitted lines of credit, but exclude availability under credit cards); and

(i) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer to the extent that the Borrower or such Person is legally liable therefor as a result of its ownership interest in such entity or is contractually liable therefor by operation of its charter or other governing documents, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by any Loan Party under any Loan Document and (b) Other Taxes.

“Indemnitee” has the meaning specified in Section 9.03(b).

“Information” has the meaning specified in Section 9.12.

“Information Memorandum” means the Confidential Information Memorandum dated April, 2011 relating to the Borrower and the Transactions.

“Intercreditor Agreement” means the Intercreditor and Collateral Agency Agreement dated as of the date hereof among the Borrower, Dart, the Collateral Agent, the Administrative Agent and Wells Fargo Bank, National Association, as Trustee for the Senior Notes, as amended, restated, supplemented or otherwise modified from time to time.

“Interest Election Request” means a request by the Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.08.

“Interest Payment Date” means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December, (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

“Interest Period” means (a) with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect, and (b) as to any Swingline Foreign Currency Loan, the period commencing on the date of such Loan and ending on the day that is designated in the notice delivered pursuant to Section 2.05 with respect to such Swingline Foreign Currency Loan, which shall not be later than thirty days thereafter; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Eurocurrency Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period; provided further that, in the case of any Interest Period, the Borrower and the Administrative Agent may, subject to Section 2.16, agree on an alternative ending date for such Interest Period at any time on or prior to the commencement of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Internal Control Event” means a material weakness in, or fraud that involves management or other employees who have a significant role in the Borrower’s internal controls over financial reporting, in each case as described in the Securities Laws.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) the purchase, redemption or other acquisition of such Person’s Equity Interests from another Person, (c) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person, or (d) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of, such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“IP Rights” has the meaning set forth in Section 3.17.

“IP Security Agreement” means the Intellectual Property Security Agreement dated as of the date hereof made by and between Dart and the Collateral Agent for the benefit of the Secured Creditors (as defined in the Security Agreement), as amended, restated, supplemented or otherwise modified from time to time.

“IRS” means the United States Internal Revenue Service.

“Issuing Bank” means JPMorgan Chase Bank, N.A., in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“Issuing Bank Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the Issuing Bank and the Applicable Borrower or in favor the Issuing Bank and relating to any such Letter of Credit.

“JPMCB” means JPMorgan Chase Bank, N.A., a national banking association, and its successors.

“Judgment Currency” has the meaning set forth in Section 9.15(b).

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“LC Disbursement” means a payment made by the Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of the Dollar Equivalent of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Applicable Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the Issuing Bank.

“ LIBO Rate ” means, (a) with respect to any Eurocurrency Borrowing denominated in Dollars or Sterling for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period by reference to the British Bankers’ Association Interest Settlement Rates for deposits in the currency of such Borrowing (as reflected on the applicable Reuters screen page (or on any successor or substitute page of such page)), for a period equal to such Interest Period and (b) with respect to any Eurocurrency Borrowing denominated in Euros for any Interest Period, the rate appearing on the Reuters Screen EURIBOR01 Page (it being understood that this rate is the Euro interbank offered rate (known as the “EURIBOR Rate”) sponsored by the Banking Federation of the European Union and the Financial Markets Association) at approximately 11:00 a.m., London time, on the Quotation Day prior to the commencement of such Interest Period, as the rate for deposits in Euros with a maturity comparable to such Interest Period. To the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the “Eurocurrency Rate” shall be the average (rounded upward, if necessary, to the next 1/100 of 1%) determined by the Administrative Agent of the respective interest rates per annum reported to the Administrative Agent by JPMCB and each other Lender selected by the Administrative Agent (JPMCB and each such other Lender, the “ Reference Lenders ”) as the rate at which each Reference Lender offers to place deposits in the currency of such Borrowing for such Interest Period to first-class banks in the London interbank market at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period.

“ Lien ” means any mortgage, pledge, deed of trust, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“ Loan Documents ” means, collectively, (a) this Agreement, (b) any promissory notes issued pursuant to this Agreement, (c) the Parent Guaranty, (d) the Dart Guaranty, (e) the Security Agreement, (f) the IP Security Agreement, (g) the Fee Letter, (h) the Intercreditor Agreement and (i) each Issuing Bank Document.

“ Loan Parties ” means, collectively, the Borrowers and, at any time the Dart Guaranty is in effect, Dart.

“ Loans ” means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

“ Local Time ” means (a) with respect to a Loan or Borrowing denominated in Dollars, New York City time and (b) with respect to a Loan or Borrowing denominated in any Foreign Currency, London time.

“ Mandatory Costs Rate ” means the rate calculated in accordance with the formula and in the manner set forth in Exhibit D hereto.

“Material Adverse Effect” means (a) any event, development or circumstance that has had a material adverse effect on the business, financial condition or results of operations of, the Borrower and its Subsidiaries, taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent, the Collateral Agent or of the Lenders, taken as a whole, under any Loan Document, including any impairment with respect to the validity or the enforceability of any material Loan Document; or (c) a material impairment of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party.

“Material Contract” means, with respect to any Person, each contract to which such Person is a party involving aggregate consideration payable to or by such Person of \$50,000,000 or more in any year or otherwise material to the business, condition (financial or otherwise), results of operations or assets of the Borrower and its Subsidiaries, taken as a whole.

“Material Foreign Jurisdictions” means the European Union (European Community trademarks); France; Germany; Mexico; South Africa; and Switzerland, each of which is a jurisdiction in which (1) sales of “Tupperware” branded products represented greater than 5% of total consolidated net sales of the Borrower in the fiscal year-ended December 25, 2010 and (2) the law of the jurisdiction permits the granting, recordation and perfection of security interests in the Collateral; provided that a Material Foreign Jurisdiction shall cease to be a Material Foreign Jurisdiction if such jurisdiction ceases to permit the granting, recordation or perfection of security interests in the Collateral.

“Material Marks” has the meaning set forth in the Security Agreement.

“Material Subsidiary” means, at any date of determination, any Subsidiary of the Borrower that together with its Subsidiaries (a) has revenues in an amount equal to at least 5% of the consolidated revenues of the Borrower and its Subsidiaries, or (b) has operating profits in an amount equal to at least 5% of the consolidated operating profits of the Borrower and its Subsidiaries, or (c) has assets in an amount equal to at least 5% of the consolidated total assets of the Borrower and its Subsidiaries, in each case, as determined for the most recently completed fiscal year for which the Lenders have received financial statements of the Borrower and its Subsidiaries pursuant to Section 5.01(a), commencing with the fiscal year ending December, 2010.

“Maximum Rate” has the meaning set forth in Section 9.13.

“Measurement Period” means, at any date of determination, the most recently completed four fiscal quarters of the Borrower.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Non-U.S. Lender” means a Lender that is not a U.S. Person.

“ NPL ” means the National Priorities List under CERCLA.

“ Obligations ” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“ Organization Documents ” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“ Other Connection Taxes ” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, or enforced, this Agreement, or sold or assigned an interest in this Agreement).

“ Other Taxes ” means any present or future stamp, court, documentary, intangible, recording, filing or similar excise or property Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the registration, receipt or perfection of a security interest under, or otherwise with respect to, this Agreement, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment under Section 2.19(b)).

“ Outstanding Amount ” has the meaning set forth in Section 2.11(d).

“ Parent Guaranty ” means the Guaranty dated as of the date hereof made by the Borrower in favor of the Administrative Agent and the Lenders with respect to the Obligations of the Subsidiary Borrower, as amended, restated, supplemented or otherwise modified from time to time.

“ Participant ” has the meaning set forth in Section 9.04(g).

“ Participant Register ” has the meaning set forth in Section 9.04(g).

“ Participating Member State ” means any member state of the European Communities that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Community relating to the Economic and Monetary Union.

“ PBGC ” means the Pension Benefit Guaranty Corporation.

“ Pension Plan ” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

“ Person ” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“ Plan ” means any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) established by the Borrower or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

“ Prime Rate ” means the rate of interest per annum publicly announced from time to time by JPMCB as its prime rate in effect at its office located at 270 Park Avenue, New York, New York; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“ Pro Forma Effect ” means, with respect to any acquisition, investment, dividend, distribution, sale, disposition, merger or similar event consummated subsequent to the commencement of a period for which the financial effect of any such event is to be included on a pro forma basis, the computation of any financial ratio or definition used in the computation thereof giving effect to such events as if such events occurred on the first day of the applicable period, which (a) shall reflect, to the extent applicable, (i) the historical earnings and cash flows associated with the assets acquired or disposed of and any related incurrence, assumption or reduction of Indebtedness, and (ii) any projected synergies or similar benefits expected to be realized as a result of such event to the extent such synergies or similar benefits would be permitted to be reflected in financial statements prepared in compliance with Regulation S-X under the Securities Act of 1933, as amended, and (b) be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 5.01(a) or (b) .

“ Qualified Non-Wholly Owned Subsidiary ” means any Foreign Subsidiary that is a non-wholly owned Subsidiary so long as 100% of the Equity Interests issued by such Subsidiary (other than directors’ qualifying shares and investments by foreign nationals to the extent mandated by the Laws of such jurisdiction) is beneficially owned, directly or indirectly, by the Borrower and its wholly owned Subsidiaries, and the economic interests in such Foreign Subsidiary are, directly or indirectly, owned for the benefit of the Borrower and its wholly owned Subsidiaries.

“ Quotation Day ” means, with respect to any Eurocurrency Borrowing or Swingline Foreign Currency Borrowing and any Interest Period, the day (which, in the case of a Eurocurrency Borrowing in respect of Revolving Loans, shall be not less than two Business Days prior to the first day of the applicable Interest Period) on which it is market practice in the relevant interbank market for prime banks to give quotations for deposits in the currency of such Borrowing for delivery on the first day of such Interest Period. If such quotations would normally be given by prime banks on more than one day, the Quotation Day will be the last of such days.

“ Real Properties ” means, at any time, a collective reference to each of the facilities and parcels of real properties owned, leased or operated by the Borrower or any Subsidiary at such time.

“ Recipient ” means, as applicable, (a) the Administrative Agent, (b) any Lender, (c) the Issuing Bank, (d) any assignee, participant, Affiliate or Applicable Lending Installation and (e) any other recipient of any payment to be made by or on account of any obligation of the Borrowers hereunder.

“ Register ” has the meaning set forth in Section 9.04(e).

“ Registered Public Accounting Firm ” has the meaning specified by the Securities Laws and shall be independent of the Borrower as prescribed by the Securities Laws.

“ Related Parties ” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“ Reportable Event ” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“ Required Lenders ” means, at any time, Lenders having Revolving Credit Exposures and unused Revolving Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Revolving Commitments at such time.

“ Responsible Officer ” means the chief executive officer, president, chief financial officer, treasurer or assistant treasurer, chief legal officer or controller of a U.S. Loan Party; the foreign equivalents of such officers of any Loan Party that is a Foreign Subsidiary; and, in respect of BeautiControl International Services, Inc. and Eventus International, Inc., any Vice President. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“ Revolving Borrowing ” means a Borrowing comprised of Revolving Loans.

“ Revolving Commitment ” means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Credit Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Revolving Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders’ Revolving Commitments is \$450,000,000.

“ Revolving Credit Exposure ” means, with respect to any Lender at any time, the Dollar Equivalent of the sum of the outstanding principal amount of such Lender’s Revolving Loans and its LC Exposure and Swingline Exposure at such time.

“ Revolving Loan ” means, with respect to each Lender, such Lender’s pro-rata portion of any Revolving Borrowing made pursuant to Section 2.02(a).

“ Revolving Maturity Date ” means June 2, 2016.

“ S&P ” means Standard & Poor’s Financial Services, LLC.

“ Sarbanes-Oxley ” means the Sarbanes-Oxley Act of 2002.

“ SEC ” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“ Securities Laws ” means the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley, and, in each case, the rules and regulations of the SEC promulgated thereunder, and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board, as each of the foregoing may be amended and in effect on any applicable date under this Agreement.

“ Security Agreement ” means the Security Agreement dated as of the date hereof made by and between Dart and the Collateral Agent for the benefit of the Secured Creditors (as defined therein) with respect to Dart’s interest in the Material Marks and other Collateral (as defined therein), as amended, restated, supplemented or otherwise modified from time to time.

“ Senior Indenture ” means the Indenture dated as of the date hereof among the Borrower, Dart and Wells Fargo Bank, National Association, as Trustee, as amended, restated, supplemented or otherwise modified from time to time.

“ Senior Notes ” means those certain senior secured notes of the Borrower due June 2, 2021 issued pursuant to the Senior Indenture on the date hereof.

“ Significant Collateral Security Failure Event ” means, with respect to the United States or any Material Foreign Jurisdiction, the security interest created under the Security Agreement ceases to be in full force and effect for a period of more than 30 consecutive days; provided that no such cessation will be considered to be a Significant Collateral Security Failure Event if it occurs (1) in accordance with the terms of this Agreement and the other Loan Documents or (2) as a result of a change in law in the United States or any Material Foreign Jurisdiction.

“ Solvent ” and “ Solvency ” mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the 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.

“ Specified Florida Properties ” means the unimproved Real Properties located in Orange and/or Osceola Counties, Florida owned by the Borrower or any of its Subsidiaries as of the Effective Date.

“ Specified Party ” means the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender.

“ Statutory Reserve Rate ” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“ Sterling ” or “ £ ” means the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

“ subsidiary ” means, with respect to any Person (the “ parent ”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“ Subsidiary ” means any subsidiary of the Borrower.

“ Subsidiary Borrower ” means Tupperware International Holdings B.V., a private limited liability company organized under the laws of the Netherlands.

“ Subsidiary Debt ” means, in respect of any Subsidiary of the Borrower, all Indebtedness (other than (a) net obligations of such Subsidiary under any Swap Contract with a tenor of less than eighteen months, (b) Guarantees by such Subsidiary of the obligations of other Subsidiaries or the obligations of the Borrower, in either case, of the kind described in the preceding clause (a) and (c) unfunded, uncommitted lines of credit) of such Subsidiary.

“ Swap Contract ” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “ Master Agreement ”), including any such obligations or liabilities under any Master Agreement.

“ Swap Termination Value ” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“ Swingline Dollar Loan ” means a Swingline Loan denominated in Dollars.

“ Swingline Exposure ” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

“ Swingline Foreign Currency Loan ” means a Swingline Loan denominated in Euro or Sterling.

“ Swingline Lender ” means JPMCB, in its capacity as lender of Swingline Loans hereunder.

“ Swingline Loan ” means a Loan made pursuant to Section 2.05.

“ Synthetic Debt ” means, with respect to any Person as of any date of determination thereof, all Obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of “Indebtedness” or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

“ Synthetic Lease Obligation ” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“ Taxes ” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“ Threshold Amount ” means \$50,000,000.

“ Transaction ” means, collectively, (a) the entering into by the Loan Parties of the Loan Documents, (b) the refinancing of certain outstanding Indebtedness of the Borrower and its Subsidiaries and the termination of all commitments with respect thereto, including, without limitation, as to the Existing Credit Agreement and (c) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

“ Type ”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

“ Unfunded Pension Liability ” means the excess of a Pension Plan’s benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan’s assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 or 430 of the Code for the applicable plan year.

“United States” and “U.S.” mean the United States of America.

“U.S. Loan Party” means any Loan Party that is organized under the laws of one of the states of the United States or the laws of the District of Columbia.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Certificate” has the meaning set forth in Section 2.17(f)(ii)(D)(2).

“Withholding Agent” means the Borrowers and the Administrative Agent.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “Eurocurrency Loan”) or by Class and Type (e.g., a “Eurocurrency Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Eurocurrency Borrowing”) or by Class and Type (e.g., a “Eurocurrency Revolving Borrowing”).

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.05. Foreign Currency Calculations. (a) For purposes of determining the Dollar Equivalent of any Loan or Letter of Credit denominated in a Foreign Currency or any related amount, the Administrative Agent shall determine the Exchange Rate as of the applicable Exchange Rate Date with respect to each Foreign Currency in which any requested or outstanding Loan or Letter of Credit is denominated and shall apply such Exchange Rates to determine such amount (in each case after giving effect to any Loan to be made or repaid or Letter of Credit issued on or prior to the applicable date for such calculation).

(b) For purposes of any determination hereunder (including determinations under Section 2.02(c), 6.01, 6.02 or 6.04 or under Article VII), all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into the Dollar Equivalent at the appropriate currency Exchange Rate; provided that no Default shall arise as a result of any limitation set forth in Dollars in Section 6.01 or 6.02 being exceeded solely as a result of changes in Exchange Rates from those rates applicable at the time or times Indebtedness or Liens were initially consummated in reliance on the exceptions under such Sections. For purposes of any determination under Section 6.04, the amount of each investment, asset disposition or other applicable transaction denominated in a currency other than Dollars shall be translated into the Dollar Equivalent at the applicable Exchange Rate. Such Exchange Rates shall be determined in good faith by the Borrower.

ARTICLE II

THE CREDITS

SECTION 2.01. Revolving Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Revolving Loans denominated in Dollars and Foreign Currencies to the Borrowers from time to time during the Availability Period in an aggregate principal amount that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment, (b) the sum of the total Revolving Credit Exposures exceeding the total Revolving Commitments or (c) the sum of the total Revolving Credit Exposures as to which the Subsidiary Borrower is the Applicable Borrower exceeding \$225,000,000. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Revolving Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Revolving Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, (i) each Revolving Borrowing denominated in Dollars shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith and (ii) each Revolving Borrowing denominated in a Foreign Currency shall be comprised entirely of Eurocurrency Loans. Each Swingline Dollar Loan shall be an ABR Loan and each Swingline Foreign Currency Loan shall bear interest at such rate agreed to between the Borrower and the Swingline Lender.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$100,000 and not less than \$1,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Each Swingline Loan shall be in an amount that is an integral multiple of \$100,000 and not less than \$1,000,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Eurocurrency Revolving Borrowings outstanding. Notwithstanding the foregoing, Loans which are not denominated in Dollars may be made in amounts and increments in the applicable Foreign Currency satisfactory to the Administrative Agent and, where applicable, the Swingline Lender.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Revolving Maturity Date.

(e) Notwithstanding any other provision of this Agreement, each Lender at its option may make any ABR Loan or Eurocurrency Loan by causing any domestic or foreign office, branch or Affiliate of such Lender (an "Applicable Lending Installation") to make such Loan that has been designated by such Lender to the Administrative Agent and the Borrower. All terms of this Agreement shall apply to any such Applicable Lending Installation of such Lender and the Loans and any Notes issued hereunder shall be deemed held by each Lender for the benefit of any such Applicable Lending Installation. Each Lender may, by written notice to the Administrative Agent and the Borrower, designate replacement or additional Applicable Lending Installations through which Loans will be made by it and for whose account Loan payments are to be made.

SECTION 2.03. Requests for Revolving Borrowings. To request a Revolving Borrowing (other than a Swingline Loan), the Borrower shall notify the Administrative Agent of such request in writing or, in the case of ABR Borrowings, by telephone (a) in the case of a Eurocurrency Borrowing, not later than Noon, Local Time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than Noon, Local Time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. For administrative convenience, the Subsidiary Borrower designates the Borrower as its agent for purposes of issuing any Borrowing Request, Interest Election Request or similar notice regarding Borrowings made or to be made by the Subsidiary Borrower hereunder. Each such Borrowing Request shall be irrevocable and, if made by telephone, shall be confirmed promptly by hand delivery or telecopy (or other means agreed to by the Administrative Agent) to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (a) the identity of the Applicable Borrower;
- (b) the aggregate amount of the requested Borrowing;
- (c) the currency (which may be Dollars or a Foreign Currency) in which such Borrowing is to be denominated;
- (d) the date of such Borrowing, which shall be a Business Day;
- (e) in the case of a Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;
- (f) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by clause (a) of the definition of the term "Interest Period"; and
- (g) the location and number of the Applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07; provided that if the Borrower shall fail to specify an account, the account shall be deemed to be the account specified in the then most recent Borrowing Request that shall have specified such account.

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing, unless such Revolving Borrowing is denominated in a Foreign Currency, in which case such Revolving Borrowing shall be a Eurocurrency Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Revolving Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Intentionally Omitted]

SECTION 2.05. Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans denominated in Dollars, Euro or Sterling to the Borrowers from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the Dollar Equivalent of the aggregate principal amount of outstanding Swingline Loans exceeding \$50,000,000, (ii) the sum of the total Revolving Credit Exposures exceeding the total Revolving Commitments or (iii) the sum of the total Revolving Credit Exposures as to which the Subsidiary Borrower is the Applicable Borrower exceeding \$225,000,000; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request in writing or, in the case of ABR Swingline Loans, by telephone (confirmed by telecopy or other means agreed to by the Administrative Agent), not later than 12:00 noon, New York City time, on the day of a proposed Swingline Loan in the case of Swingline Loans denominated in Dollars and not later than 10:00 a.m., Local Time on the day of any other proposed Swingline Loan. Each such notice shall be irrevocable and shall specify (i) the requested date (which shall be a Business Day), (ii) whether such Swingline Loan is to be a Swingline Dollar Loan or a Swingline Foreign Currency Loan, (iii) the amount of the requested Swingline Loan, (iv) the Applicable Borrower and (v) in the case of a Swingline Foreign Currency Loan denominated in Euro, the Interest Period requested to be applicable thereto, which shall be a period contemplated by clause (b) of the definition of the term "Interest Period." The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. In the case of a Swingline Foreign Currency Loan, the Swingline Lender and the Borrower shall agree upon the interest rate applicable to such Swingline Loan, provided that if such agreement cannot be reached prior to 11:00 a.m., Local Time, on the day of such proposed Swingline Loan, then such Foreign Currency Swingline Loan shall not be made. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Applicable Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., Local Time, on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate and such amount of Swingline Loans, if denominated in Euro, shall be converted to Dollars and shall bear interest at the Alternate Base Rate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Applicable Borrower (or other party on behalf of the Applicable Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; *provided* that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Applicable Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Applicable Borrower of any default in the payment thereof.

SECTION 2.06. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit for its own account or for the account of the Subsidiary Borrower, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Application or other agreement submitted by the Borrower to, or entered into by the Applicable Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the Applicable Borrower, the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.06), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Applicable Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed \$50,000,000, (ii) the sum of the total Revolving Credit Exposures shall not exceed the total Revolving Commitments or (iii) the sum of the total Revolving Credit Exposures as to which the Subsidiary Borrower is the Applicable Borrower exceeding \$225,000,000. On the Effective Date each Existing Letter of Credit shall, without any further action by any party, be deemed to have been issued as a Letter of Credit hereunder on the date of such effectiveness and shall for all purposes hereof be treated as a Letter of Credit under this Agreement.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Revolving Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section 2.06, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Applicable Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Applicable Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Applicable Borrower prior to such time on such date, then not later than 12:00 noon, New York City time, on (i) the Business Day that the Applicable Borrower receives such notice, if such notice is received prior to 10:00 a.m., New York City time, on the day of receipt, or (ii) the Business Day immediately following the day that the Applicable Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Applicable Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the Applicable Borrower fails to make such payment when due, such amount, if denominated in Foreign Currency, shall be converted to Dollars and shall bear interest at the Alternate Base Rate and the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Applicable Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Applicable Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Applicable Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Applicable Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section 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 and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank 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, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Applicable Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Applicable Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Applicable Borrower to the extent permitted by applicable law) suffered by the Applicable Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Applicable Borrower by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Applicable Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest . If the Issuing Bank shall make any LC Disbursement, then, unless the Applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Applicable Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Applicable Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank . The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b) . From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term “Issuing Bank” shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to (i) in the case of any Letter of Credit denominated in Dollars, 100% and (ii) in the case of any Letter of Credit denominated in a Foreign Currency, 105% of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01 (f). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

SECTION 2.07. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the Applicable Borrower by promptly crediting or wiring the amounts so received, in like funds, to an account of the Applicable Borrower designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, (x) the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (in the case of a Borrowing denominated in Dollars) or (y) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (in the case of a Borrowing denominated in a Foreign Currency) or (ii) in the case of the Applicable Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08. Interest Elections. (a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Revolving Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type, in the case of Borrowings denominated in Dollars, or to continue such Borrowing and, in the case of a Eurocurrency Revolving Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.08. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Foreign Currency Borrowings or Swingline Dollar Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election in writing or, in the case of ABR Borrowings, by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type and denominated in the currency resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy (or other means agreed to by the Administrative Agent) to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

and
(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Revolving Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing (unless such Borrowing is denominated in a Foreign Currency, in which case such Borrowing shall be continued as a Eurocurrency Borrowing with an Interest Period of one month's duration commencing on the last day of such Interest Period). Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or (except as contemplated in clause (iii) below) continued as a Eurocurrency Borrowing, (ii) unless repaid, each Eurocurrency Revolving Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, and (iii) unless repaid, each Eurocurrency Revolving Borrowing denominated in a Foreign Currency shall be continued as a Eurocurrency Revolving Borrowing with an Interest Period of one month's duration.

SECTION 2.09. Termination, Reduction and Increase of Revolving Commitments. (a) General. Unless previously terminated, the Revolving Commitments shall terminate on the Revolving Maturity Date.

(b) Voluntary Reduction of Revolving Commitments. The Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the sum of the Revolving Credit Exposures would exceed the total Revolving Commitments.

(c) Notice of Election to Voluntarily Reduce Revolving Commitments. The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Revolving Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Commitments.

(d) Increase of Commitments . On up to three occasions after the Effective Date, the Borrower at its option may, from time to time, seek to increase the Revolving Commitments by up to an aggregate amount of \$200,000,000 (resulting in maximum total Revolving Commitments of \$650,000,000) upon at least three (3) Business Days' prior written notice to the Administrative Agent, which notice shall specify the amount of any such increase (which shall not be less than \$10,000,000) and shall certify that no Default has occurred and is continuing. After delivery of such notice, the Administrative Agent or the Borrower, in consultation with the Administrative Agent, may offer the increase (which may be declined by any Lender in its sole discretion) in the Revolving Commitments on either a ratable basis to the Lenders or on a non pro-rata basis to one or more Lenders and/or to other Lenders or entities reasonably acceptable to the Administrative Agent and the Borrower. No increase in the Revolving Commitment shall become effective until the existing or new Lenders extending such incremental Commitment amount and the Borrower shall have delivered to the Administrative Agent a document in form and substance reasonably satisfactory to the Administrative Agent pursuant to which (i) any such existing Lender agrees to the amount of its Revolving Commitment increase, (ii) any such new Lender agrees to its Revolving Commitment amount and agrees to assume and accept the obligations and rights of a Lender hereunder, (iii) the Borrower accepts such incremental Revolving Commitments, (iv) the effective date of any increase in the Revolving Commitments is specified and (v) the Borrower certifies that on such date the conditions for a new Loan set forth in Section 4.02 are satisfied. Upon the effectiveness of any increase in the Revolving Commitments pursuant hereto, (i) each Lender (new or existing) shall be deemed to have accepted an assignment from the existing Lenders, and the existing Lenders shall be deemed to have made an assignment to each new or existing Lender accepting a new or increased Revolving Commitment, of an interest in each then outstanding Revolving Loan (in each case, on the terms and conditions set forth in the Assignment and Assumption) and (ii) the Swingline Exposure and LC Exposure of the existing and new Lenders shall be automatically adjusted such that, after giving effect to such assignments and adjustments, all Revolving Credit Exposure hereunder is held ratably by the Lenders in proportion to their respective Revolving Commitments. Assignments pursuant to the preceding sentence shall be made in exchange for, and substantially contemporaneously with the payment to the assigning Lenders of, the principal amount assigned plus accrued and unpaid interest and commitment and Letter of Credit fees. Payments received by assigning Lenders pursuant to this Section in respect of the principal amount of any Eurocurrency Loan shall, for purposes of Section 2.16 be deemed prepayments of such Loan. Any increase of the Revolving Commitments pursuant to this Section shall be subject to receipt by the Administrative Agent from the Borrower of such supplemental opinions, resolutions, certificates and other documents as the Administrative Agent may reasonably request. No consent of any Lender (other than the Lenders agreeing to new or increased Revolving Commitments) shall be required for any incremental Revolving Commitment provided or Loan made pursuant to this Section 2.09(e) .

SECTION 2.10. Repayment of Loans; Evidence of Debt. (a) Each Applicable Borrower hereby unconditionally promises to pay (i) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding and (ii) to the Administrative Agent for the account of each applicable Lender the then unpaid principal amount of each Revolving Loan on the Revolving Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided 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 obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that the Loans made by it be evidenced by a promissory note. In such event, the Applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.11. Prepayment of Loans. (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section.

(b) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) in writing or, in the case of ABR Borrowings, by telephone (confirmed by telecopy or other means agreed to by the Administrative Agent) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., Local Time, on the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, Local Time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09(c), then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09(c). Promptly following receipt of any such notice relating to a prepayment, the Administrative Agent shall advise the Lenders of the contents thereof. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13.

(c) If at any time the aggregate Revolving Credit Exposure of the Lenders exceeds the aggregate Revolving Commitments of the Lenders (other than solely as a result of currency exchange fluctuations), the Borrower shall (or shall cause the Subsidiary Borrower to) immediately prepay Loans in the amount of such excess. To the extent that, after the prepayment of all Loans an excess of the Revolving Credit Exposure over the aggregate Revolving Commitments still exists, the Borrower shall (or shall cause the Subsidiary Borrower to) promptly cash collateralize the Letters of Credit in the manner described in Section 2.06(j) in an amount sufficient to eliminate such excess.

(d) The Administrative Agent will determine the Dollar Equivalent of the aggregate LC Exposure and the Dollar Equivalent of each Loan on each Exchange Rate Date (the sum of such Dollar Equivalents being the “Outstanding Amounts”). If at any time the sum of such amounts exceeds 105% of the aggregate Revolving Commitments of the Lenders, the Borrower shall (or shall cause the Subsidiary Borrower to) immediately prepay Loans in an amount sufficient to eliminate any excess of the Outstanding Amount over the amount of the aggregate Revolving Commitments. To the extent that, after the prepayment of all Loans an excess of the sum of such amounts over the aggregate Revolving Commitments still exists, the Borrower shall (or shall cause the Subsidiary Borrower to) promptly cash collateralize the Letters of Credit in the manner described in Section 2.06(j) in an amount sufficient to eliminate such excess.

SECTION 2.12. Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender with a Revolving Commitment a commitment fee, which shall accrue at the Applicable Rate on the daily amount of the difference between the Revolving Commitment of such Lender and the Revolving Credit Exposure (excluding Swingline Exposure) of such Lender during the period from and including the date hereof to but excluding the date on which such Revolving Commitment terminates. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate or rates per annum separately agreed upon between the Borrower and the Issuing Bank on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders with a Revolving Commitment or Revolving Credit Exposure. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Dollar Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each Swingline Foreign Currency Loan shall bear interest as determined in Section 2.05 .

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by any of the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest on Borrowings denominated in Sterling shall be computed on the basis of a year of 365 days and (ii) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest . If prior to the commencement of any Interest Period for a Eurocurrency Borrowing denominated in any currency:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that deposits in the applicable currency are not being offered to banks in the London interbank market for the applicable amount and interest period for such Eurocurrency Borrowing or adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Eurocurrency Borrowing denominated in such currency shall be ineffective, and unless the Borrower elects to rescind the Borrowing Request or prepay the related Borrowing, such Borrowing shall be converted to or continued as on the last day of the Interest Period applicable thereto (A) if such Borrowing is denominated in Dollars, an ABR Borrowing or (B) if such Borrowing is denominated in a Foreign Currency, as a Borrowing in respect of which the rate to apply to each Lender's participation is an interest rate to include (1) the Applicable Rate for Eurocurrency Loans, (2) the rate notified to the Administrative Agent by such Lender as soon as practicable and in any event before interest is due to be paid in respect of the applicable Interest Period, to be that which expresses as a percentage rate per annum the cost to such Lender of funding its participation in the applicable Borrowing from whatever source it may reasonably select; and (3) the Mandatory Costs Rate, if any, applicable to such Lender's participation in the applicable Borrowing, and (ii) if any Borrowing Request requests a Eurocurrency Borrowing in such currency, such Borrowing shall be made as an ABR Borrowing (if such Borrowing is requested to be made in Dollars) or shall be made as a Borrowing bearing interest at the rate described under (i)(B) above.

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate or compensated for by the Mandatory Cost Rate) or the Issuing Bank;

(ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than (A) Indemnified Taxes, (B) Other Connection Taxes on gross or net income, profits or revenue (including value added or similar Taxes) and (C) Excluded Taxes);

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, the Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion or continuation of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith) or (d) the assignment or deemed assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto pursuant to Section 2.09(d) or as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

SECTION 2.17. Taxes. (a) Withholding of Taxes; Gross-Up. Each payment by or on account of any Loan Party under any Loan Document shall be made without withholding for any Taxes, unless such withholding is required by any law. If any Withholding Agent determines, in its sole discretion exercised in good faith, that it is so required to withhold Taxes, then such Withholding Agent may so withhold and shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with applicable law. If such Taxes are Indemnified Taxes, then the amount payable by such Loan Party shall be increased as necessary so that, net of such withholding (including such withholding applicable to additional amounts payable under this Section 2.17), the applicable Recipient receives the amount it would have received had no such withholding been made.

(b) Payment of Other Taxes by the Borrower. The Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower . The Loan Parties shall, jointly and severally, indemnify each Recipient for any Indemnified Taxes that are withheld or deducted on payments to, or paid or payable by, such Recipient in connection with any Loan Document (including amounts paid or payable under this Section 2.17(d)) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.17(d) shall be paid within 30 days after the Recipient delivers to the Borrower a certificate stating the amount of any Indemnified Taxes so paid or payable by such Recipient and describing the basis for the indemnification claim. Such certificate shall be conclusive of the amount so paid or payable absent manifest error. Such Recipient shall deliver a copy of such certificate to the Administrative Agent.

(e) Indemnification by the Lenders . Each Lender shall severally indemnify the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that a Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) attributable to such Lender that are paid or payable by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.17(e) shall be paid within 10 days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(f) Status of Lenders . (i) Any Lender that is entitled to an exemption from, or reduction of, any applicable withholding Tax with respect to any payments under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without, or at a reduced rate of, withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to any withholding (including backup withholding) or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A) through (E) below) shall not be required if in the Lender's judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Upon the reasonable request of such Borrower or the Administrative Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 2.17(f) . If any form or certification previously delivered pursuant to this Section expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify such Borrower and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so.

(ii) Without limiting the generality of the foregoing, if the Borrower is a U.S. Person, any Lender with respect to such Borrower shall, if it is legally eligible to do so, deliver to such Borrower and the Administrative Agent (in such number of copies reasonably requested by such Borrower and the Administrative Agent) on or prior to the date on which such Lender becomes a party hereto, duly completed and executed copies of whichever of the following is applicable:

(A) in the case of a Lender that is a U.S. Person, IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (1) with respect to payments of interest under any this Agreement, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “interest” article of such tax treaty and (2) with respect to any other applicable payments under this Agreement, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(C) in the case of a Non-U.S. Lender for whom payments under this Agreement constitute income that is effectively connected with such Lender’s conduct of a trade or business in the United States, IRS Form W-8ECI;

(D) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code both (1) IRS Form W-8BEN and (2) a certificate substantially in the form of Exhibit C (a “U.S. Tax Certificate”) to the effect that such Lender is not (a) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (b) a “10 percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code (c) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and (d) conducting a trade or business in the United States with which the relevant interest payments are effectively connected;

(E) in the case of a Non-U.S. Lender that is not the beneficial owner of payments made under this Agreement (including a partnership or a participating Lender) (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D) and (F) of this paragraph (f)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided, however, that if the Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a U.S. Tax Certificate on behalf of such partners; or

(F) any other form prescribed by law as a basis for claiming exemption from, or a reduction of, U.S. Federal withholding Tax together with such supplementary documentation necessary to enable the Borrowers or the Administrative Agent to determine the amount of Tax (if any) required by law to be withheld.

(iii) If a payment made to a Lender under this Agreement would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including additional amounts paid pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid to such indemnified party pursuant to the previous sentence (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.17(g), in no event will any indemnified party be required to pay any amount to any indemnifying party pursuant to this Section 2.17(g) if such payment would place such indemnified party in a less favorable position (on a net after-Tax basis) than such indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17(g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other obligations under this Agreement.

(i) Issuing Bank. For purposes of Sections 2.17(e) and (f), the term "Lender" includes any Issuing Bank.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Each of the Borrowers shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 12:00 noon, New York City time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 10 South Dearborn Street, Chicago, Illinois 60603, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of (i) principal or interest in respect of any Loan shall be made in the currency in which such Loan is denominated, (ii) reimbursement obligations shall be made in the currency in which the Letter of Credit in respect of which such reimbursement obligation exists is denominated or (iii) any other amount due hereunder or under another Loan Document shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall at or before such time have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment. All payments hereunder shall be made in Dollars (or where applicable, the indicated Foreign Currency).

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or its Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by either of the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrowers or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each of the Borrowers consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Applicable Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Applicable Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Applicable Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Applicable Borrower will not make such payment, the Administrative Agent may assume that the Applicable Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Applicable Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, (i) at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (in the case of an amount denominated in Dollars) and (ii) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (in the case of an amount denominated in a Foreign Currency).

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if either of the Borrowers is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if either of the Borrowers is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes a Defaulting Lender or an Affected Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Issuing Bank), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.20. Additional Reserve Costs. (a) For so long as any Lender is required to comply with (i) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (ii) the requirements of the European Central Bank, in each case in respect of such Lender's Eurocurrency Loans or Swingline Foreign Currency Loans, such Lender shall be entitled to require the Applicable Borrower to pay, contemporaneously with each payment of interest on each of such Loans, additional interest on such Loan at a rate per annum equal to the Mandatory Costs Rate calculated in accordance with the formula and in the manner set forth in Exhibit D hereto.

(b) Any additional interest owed pursuant to paragraph (a) above shall be determined by the applicable Lender, which determination shall be conclusive absent manifest error, and notified to the Applicable Borrower (with a copy to the Administrative Agent) at least five Business Days before each date on which interest is payable for the applicable Loan, and such additional interest so notified to the Applicable Borrower by such Lender shall be due and payable to the Administrative Agent for the account of such Lender on each date on which interest is payable for such Loan. If a Lender fails to give such notice at least five Business Days before such date, then such additional interest shall be due and payable five Business Days after such notice is given.

SECTION 2.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) the Revolving Commitments, LC Exposure and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02), provided that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(c) if any Swingline Exposure or LC Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of such Swingline Exposure and LC Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent (A) the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments, (B) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (C) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within five Business Days following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the Issuing Bank only the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until such LC Exposure is cash collateralized and/or reallocated; and

(d) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.21(c), and participating interests in any such newly issued or increased Letter of Credit or newly made Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.21(c)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event with respect to a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit (the Lender in such case, an "Affected Lender"), the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit to the extent such exposure would have been supported by such Affected Lender, unless the Swingline Lender or the Issuing Bank, as the case may be, shall have entered into arrangements with the Borrower or such Affected Lender, satisfactory to the Swingline Lender or the Issuing Bank, as the case may be, to defease any risk to it in respect of such Affected Lender hereunder.

In the event that the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Bank each agrees that a Defaulting Lender or an Affected Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders that:

SECTION 3.01. Existence, Qualification and Power; Compliance with Laws. Set forth in Schedule 3.13 hereto is a complete and accurate list as of the date hereof of all Loan Parties, showing as of the date hereof (as to each Loan Party) the jurisdiction of its incorporation, the address of its principal place of business and its U.S. taxpayer identification number or, in the case of any Loan Party that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation (if any). The copy of the Organization Documents of each Loan Party and each amendment thereto provided pursuant to Section 4.01(a)(iii)(B) is a true and correct copy of each such document as in effect on the date hereof, each of which is valid and in full force and effect. Each Loan Party and each of its Subsidiaries (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party and consummate the Transaction, (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, and (d) is in compliance with all Laws; except (i) in the case of Loan Parties, in each case referred to in clause (b)(i), (c) or (d), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect and (ii) in the case of any Subsidiary that is not a Loan Party, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.02. Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any material Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any material Law in any material respect. Each Loan Party and each Subsidiary thereof is in compliance with all Contractual Obligations referred to in clause (b)(i), except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.03. Governmental Authorization; Other Consents. Other than as set forth in Schedule 3.03 or as required under the Security Agreement, no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person which has not already been obtained is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transaction.

SECTION 3.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, examinership, court protection, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3.05. Financial Statements; No Material Adverse Effect. (a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Borrower and its Subsidiaries, as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries, as of the date thereof, including liabilities for taxes, material commitments and Indebtedness as customarily determined by the Borrower in consultation with its accountants.

(b) The unaudited consolidated balance sheet of the Borrower and its Subsidiaries dated April 2, 2011 and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year end adjustments. To the knowledge of the Borrower, Schedule 3.05 sets forth all material indebtedness and other liabilities, direct or contingent, of the Borrower and its consolidated Subsidiaries as of the date hereof that are not specified in such financial statements, including liabilities for taxes, material commitments and Indebtedness.

(c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect. Between the date of the Audited Financial Statements and the Effective Date (including the Effective Date), no Internal Control Event has occurred.

SECTION 3.06. Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower after due and diligent investigation, threatened in writing at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Subsidiaries or against any of their properties or revenues that (a) as of the Effective Date, purport to affect or pertain to the consummation of the Transaction, (b) purport to affect or pertain to this Agreement or any material Loan Document, or (c) either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 3.07. No Default. Neither the Borrower nor any Subsidiary is in default under, or with respect to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

SECTION 3.08. Ownership of Property; Liens; Investments. Each Loan Party and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property used in the ordinary conduct of its business that have an individual fair market value in excess of \$2,500,000, except for such defects in title or interests as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Schedule 3.08 sets forth as of the date hereof a complete and accurate list of all Liens (other than Liens created by the Loan Documents) on the property or assets of each Loan Party and each of its Subsidiaries securing Indebtedness in an aggregate amount in excess of \$10,000,000, showing as of the date hereof the lienholder thereof (after giving effect to the release of Liens existing in connection with the Existing Credit Agreement), the principal amount of the obligations secured thereby and the property or assets of such Loan Party or such Subsidiary subject thereto. The property of each Loan Party and each of its Subsidiaries is subject to no Liens, other than Liens set forth on Schedule 3.08, and as otherwise permitted by Section 6.01 and after giving effect to the release of Liens existing in connection with the Existing Credit Agreement.

SECTION 3.09. Environmental Compliance . Except where the Borrower or its Subsidiaries would have an indemnity claim against Kraft Foods, Inc. with respect thereto or where the failure or related circumstance described below otherwise could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) Each of the Real Properties and all operations at the Real Properties are and, for the past 3 years, have been in compliance with all applicable Environmental Laws and permits, there is no violation of any Environmental Law or permit with respect to the Real Properties or the businesses of the Borrower and its Subsidiaries, and there are no conditions relating to the Real Properties or the Businesses that could give rise to liability under any applicable Environmental Laws.

(b) None of the Real Properties contains, or to the Borrower's knowledge has previously contained, any Hazardous Materials at, on or under the Real Properties in amounts or concentrations that constitute or constituted a violation of, or could give rise to liability under, Environmental Laws and none of the properties currently or formerly owned or operated by the Loan Party or any of its Subsidiaries is listed or proposed for listing on the NPL.

(c) Neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to any Governmental Authority or the requirements of any Environmental Law. Neither the Borrower nor any Subsidiary has received any written or verbal notice of, or inquiry from any Governmental Authority regarding any violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Real Properties or the Businesses, nor does any Responsible Officer of the Borrower have knowledge or reason to believe that any such notice will be received or is being threatened.

(d) Hazardous Materials have not been transported or disposed of from the Real Properties, or generated, treated, stored or disposed of at, on or under any of the Real Properties or any other location, in violation of, or in a manner that could give rise to liability under, any applicable Environmental Law.

(e) No judicial proceeding or governmental or administrative action is pending or, to the best knowledge of the Responsible Officers of the Borrower, threatened, under any Environmental Law to which the Borrower or any Subsidiary is or will be named as a party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Borrower or any Subsidiary, the Real Properties, or the businesses of the Borrower and its Subsidiaries.

(f) There has been no release or threat of release of Hazardous Materials at or from the Real Properties, or arising from or related to the operations (including, without limitation, disposal) of the Borrower or any Subsidiary in connection with the Real Properties or otherwise in connection with the businesses of the Borrower and its Subsidiaries, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws.

SECTION 3.10. Insurance. The properties of the Borrower and its Subsidiaries are insured with insurance companies the Loan Parties reasonably believe to be financially sound and reputable, in such amounts (after giving effect to self-insurance compatible with the following standards), with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Subsidiary operates.

SECTION 3.11. Taxes. The Borrower and its Subsidiaries have filed all Federal, state and other material tax returns and reports required to be filed, and have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (b) to the extent that the failure to make any such filings and payments, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment against the Borrower or any Subsidiary that could be reasonably expected to have a Material Adverse Effect. Neither any Loan Party nor any of its Subsidiaries is party to any tax sharing agreement except as set forth on Schedule 3.11 hereto.

SECTION 3.12. ERISA Compliance. (a) Except as could not reasonably be expected to have a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of the Borrower, nothing has occurred which would prevent, or cause the loss of, such qualification. The Borrower and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or reasonably is expected to occur; (ii) no Pension Plan has any Unfunded Pension Liability in excess of \$50,000,000; (iii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could reasonably be expected to be subject to Section 4069 or 4212(c) of ERISA, except for an event described in clause (i), (iii) or (iv) of this Section 3.12(c), which individually, or in the aggregate with all other such events, could not reasonably be expected to have a Material Adverse Effect.

(d) Except where such event individually, or in the aggregate with all other events in this Section 3.12(d), could not reasonably be expected to have a Material Adverse Effect, with respect to each scheme or arrangement mandated by a government other than the United States (a “Foreign Government Scheme or Arrangement”) and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States law (a “Foreign Plan”):

(i) any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices;

(ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and

(iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

SECTION 3.13. Subsidiaries; Equity Interests; Loan Parties . As of the date hereof, each Loan Party has no Subsidiaries other than those specifically disclosed in the Borrower’s Form 10-K filed with the SEC for the fiscal year ended December 25, 2010. Set forth on Schedule 3.13 is a complete and accurate list of all Loan Parties, showing (as to each Loan Party) the jurisdiction of its incorporation, the address of its principal place of business and its U.S. taxpayer identification number or, in the case of the Subsidiary Borrower if it does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation (if any).

SECTION 3.14. Margin Regulations; Investment Company Act. (a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board). The value of the assets of the Borrower and its Subsidiaries that constitute margin stock does not exceed an amount equal to 25% of the value of all assets of the Borrower and its Subsidiaries.

(b) None of the Borrower, any Person Controlling the Borrower, or the Subsidiary Borrower is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

SECTION 3.15. Disclosure. The Borrower has disclosed to the Administrative Agent and the Lenders all matters known to it that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished), taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected and pro forma financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time such projected and pro forma financial information was prepared, it being recognized by the Administrative Agent and the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

SECTION 3.16. Compliance with Laws. Each Loan Party and each of its Subsidiaries is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.17. Intellectual Property; Licenses, Etc. Except to the extent not required by the Security Agreement, each Loan Party and each of its Subsidiaries owns, or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, “IP Rights”) that are reasonably necessary for the operation of their respective businesses, except for IP Rights (other than the Material Marks) that are not material to the conduct of the business of the Borrower and its Subsidiaries, taken as a whole. Dart is the owner of all right, title and interest in and to the Material Marks, no Liens exist on the Material Marks other than Liens created under the Loan Documents and in connection with the Existing Credit Agreement and no other parties have any right, title and interest in and to the Material Marks other than (a) licensing and rights arrangements with the Borrower and its Subsidiaries and (b) the rights of distributors of Subsidiaries of the Borrower pursuant to limited licenses implied by law and/or contained in distribution agreements with a Subsidiary of the Borrower. To the best of the Borrower’s knowledge, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party or any of its Subsidiaries infringes upon any proprietary rights held by any other Person and no claim or litigation regarding any of the foregoing is pending or threatened in writing, in any of the foregoing cases, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 3.18. Solvency. Before and after the execution and delivery of the Loan Documents and the consummation of the transactions contemplated thereby, (a) each of the Borrower, the Subsidiary Borrower and Dart is and will be Solvent and (b) the Borrower and its Subsidiaries, on a consolidated basis, are and will be Solvent.

SECTION 3.19. OFAC. No Loan Party (a) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2 of such executive order, or (c) is a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury’s Office of Foreign Assets Control regulation or executive order.

SECTION 3.20. Patriot Act. Each Loan Party is in compliance, in with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

ARTICLE IV

CONDITIONS

SECTION 4.01. Effective Date . The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions (subject to the proviso contained in Section 4.01(a)(v)) is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent shall have received the following, each of which, to the extent applicable, shall be originals, telecopies or electronically transmitted copies (each followed promptly by originals) unless otherwise specified, each, to the extent applicable, properly executed by a Responsible Officer of the signing Loan Party or other signing Person, each, to the extent applicable, dated the Effective Date (or, in the case of certificates of governmental officials, a recent date before the Effective Date) and each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement, the Parent Guaranty, the Dart Guaranty, the Security Agreement and the Intercreditor Agreement, sufficient in number for distribution to the Administrative Agent, each Lender and the Borrower;

(ii) a promissory note executed by the Borrower in favor of each Lender requesting a note;

(iii) (A) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party, (B) a copy of a Certificate of the Secretary of State of the jurisdiction of incorporation of the Borrower and Dart certifying (1) as to a true and correct copy of the charter of the Borrower and Dart and each amendment thereto on file in such Secretary's office and (2) that such amendments are the only amendments to the Borrower's or Dart's charter on file in such Secretary's office and (C) comparable documents as may be available in respect of the Subsidiary Borrower from the Netherlands;

(iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(v) a favorable opinion of each of (A) Sidley Austin LLP, special New York counsel to the Loan Parties, (B) Morris, Nichols, Arsht & Tunnell, special Delaware counsel to the Loan Parties, (C) Baker & McKenzie, special IP counsel to the Loan Parties and (D) Baker & McKenzie Amsterdam N.V., special Dutch counsel to the Loan Parties, each addressed to the Administrative Agent and each Lender, in form and substance satisfactory to the Administrative Agent; provided, however, that the delivery of the opinion referred to in clause (D) above shall be a condition to all credit extensions to the Subsidiary Borrower, but shall not be a condition to the making of Loans to, or the issuance of Letters of Credit for the account of, the Borrower;

(vi) a favorable opinion of the Chief Legal Officer to the Borrower, addressed to the Administrative Agent and each Lender, in form and substance satisfactory to the Administrative Agent;

(vii) a certificate of a Responsible Officer of each Loan Party either (A) attaching copies of all material consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(viii) a certificate signed by a Responsible Officer of the Borrower certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, and (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(ix) a certificate from the Chief Financial Officer or the Treasurer of the Borrower attesting that, both before and after the execution and delivery of the Loan Documents and the consummation of the transactions contemplated thereby, each of (A) the Borrower, the Subsidiary Borrower and Dart is and will be Solvent and (B) the Borrower and its Subsidiaries, on a consolidated basis, are and will be Solvent;

(b) All fees required to be paid to the Administrative Agent and the Lenders on or before the Effective Date shall have been paid.

(c) Unless waived by the Administrative Agent solely in respect of this Section 4.01(a), the Borrower shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced prior to or on the Effective Date, plus such additional amounts of such reasonable fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(d) All governmental, shareholder and third party consents and approvals necessary in connection with the Transaction shall have been obtained and shall be in full force and effect, and no law or regulation shall be applicable that would restrain, prevent or impose any material adverse conditions on the Transaction.

(e) The Lenders shall have received the following, in form and substance reasonably satisfactory to the Administrative Agent: (i) audited consolidated financial statements of the Borrower and its Subsidiaries for the two most recent fiscal years ended prior to the Effective Date and (ii) unaudited interim consolidated financial statements of the Borrower and its Subsidiaries for each quarterly period ended subsequent to the date of the latest financial statements delivered pursuant to clause (i).

(f) There shall not have occurred a Material Adverse Effect since December 25, 2010.

(g) All obligations under the Existing Credit Agreement shall have been (or shall substantially contemporaneously be) repaid in full, all commitments under the Existing Credit Agreement shall have terminated and all Liens under the Existing Credit Agreement shall have been released (or the Administrative Agent shall have received documentation and assurances satisfactory to it that such repayments, terminations and release are imminent) and the Administrative Agent shall have received a related payoff letter in form and substance acceptable to it.

(h) The Senior Notes shall be rated the following ratings by at least two of such rating agencies: (i) not less than BBB- by S&P, (ii) not less than Baa3 by Moody's and (iii) not less than BBB- by Fitch.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 3:00 p.m., New York City time, on June 30, 2011 (and, in the event such conditions are not so satisfied or waived, the Revolving Commitments shall terminate at such time).

SECTION 4.02. Each Credit Event . The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article III, in each other Loan Document, and in any document furnished in connection with such Borrowing or Letter of Credit issuance, amendment, renewal or extension shall be true and correct in all material respects (other than in respect of representations and warranties that are subject to a Material Adverse Effect qualifier, in which case such representations and warranties will be true and correct as stated and so qualified) on and as of the date of such Borrowing or Letter of Credit issuance, amendment, renewal or extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (other than in respect of representations and warranties that are subject to a Material Adverse Effect qualifier, in which case such representations and warranties will be true and correct as stated and so qualified) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 3.05(a)(i) and (ii) and the first sentence of Section 3.05(b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 5.01(a) and (b), respectively.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Revolving Commitment hereunder, any Loan or other Obligation hereunder (other than contingent indemnification obligations) shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 5.01, 5.02, 5.03 and 5.11) cause each Subsidiary to:

SECTION 5.01. Financial Statements. Deliver to the Administrative Agent and each Lender, in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower (or, if earlier, 15 days after the date required to be filed with the SEC, without giving effect to any extension), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by (i) a report and opinion of a Registered Public Accounting Firm of nationally recognized standing to which the Required Lenders have not reasonably objected, which report and opinion shall be prepared in accordance with generally accepted auditing standards and (ii) an attestation report of such Registered Public Accounting Firm as to the Borrower's internal controls to the extent required pursuant to Section 404 of Sarbanes-Oxley, in each case expressing a conclusion to which the Required Lenders have not reasonably objected; and

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (or, if earlier, 5 days after the date required to be filed with the SEC, without giving effect to any extension), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, controller or the treasurer of the Borrower as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end adjustments and the absence of footnotes.

As to any information contained in materials furnished pursuant to Section 5.02(d), the Borrower shall not be separately required to furnish such information under Section 5.01(a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in Sections 5.01(a) and (b) above at the times specified therein.

SECTION 5.02. Certificates; Other Information. Deliver to the Administrative Agent and each Lender:

(a) concurrently with the delivery of the financial statements referred to in Section 5.01(a), a certificate of its independent certified public accountants, in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders, certifying such financial statements and stating that in making the examination necessary therefor no knowledge was obtained of any Default under the financial covenants set forth herein or, if any such Default shall exist, stating the nature and status of such event;

(b) within ten days of the earlier of (i) filing the financial statements referred to in Sections 5.01(a) and (b) with the SEC, and (ii) delivery of such financial statements to the Lenders, a duly completed Compliance Certificate, in form and detail reasonably satisfactory to the Administrative Agent, signed by a Responsible Officer of the Borrower;

(c) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters and, to the extent permitted by the independent accountants, recommendations submitted to the board of directors (or the audit committee of the board of directors) of any Loan Party by independent accountants in connection with the accounts or books of any Loan Party or any of its Subsidiaries, or any audit of any of them;

(d) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(e) promptly and in any event within five Business Days after receipt thereof by any Loan Party or any of its Subsidiaries, copies of each notice or other correspondence received from the SEC concerning any formal investigation or formal inquiry by such agency regarding financial or other operational results of any Loan Party or any of its Subsidiaries (other than routine comment letters and related inquiries received from the SEC (in the ordinary course of its reviews of such Loan Party or Subsidiary));

(f) promptly after the assertion or occurrence thereof, notice of any Environmental Action against or of any noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect;

(g) concurrently with the delivery of the Compliance Certificate corresponding to the financial statements delivered pursuant to Section 5.01(a), a report in form and detail (and subject to agreed upon materiality levels) reasonably satisfactory to the Administrative Agent identifying all Subsidiary Debt as of the end of the applicable fiscal year as determined by the Borrower in consultation with its accountants;

(h) promptly after the occurrence thereof, notice of any material change in accounting policies or financial reporting practices by any Loan Party; and

(i) promptly, such additional information as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 5.01 or Section 5.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are posted by the Borrower or the SEC, or are posted on the Borrower's behalf, on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the Compliance Certificates required by Section 5.02(b) to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

SECTION 5.03. Notices. Promptly notify the Administrative Agent and each Lender:

- (a) of the occurrence of any Default;
- (b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary thereof; (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Subsidiary thereof and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary thereof, including pursuant to any applicable Environmental Laws; and
- (c) of the occurrence of any ERISA Event.

Each notice pursuant to Section 5.03(a), (b), or (c) shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower or relevant Subsidiary has taken and proposes to take with respect thereto. Each notice pursuant to Section 5.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached (if any).

SECTION 5.04. Payment of Obligations. Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets unless (i) the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary or (ii) the failure to pay and discharge such tax liabilities, assessments and governmental charges or levies could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property not permitted hereunder unless such claims are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness except to the extent that a default with respect to such Indebtedness would not result in a Default or Event of Default.

SECTION 5.05. Preservation of Existence, Etc .

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 6.03 or 6.04 , except with respect to any Subsidiary that is not a Loan Party where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

SECTION 5.06. Maintenance of Properties . Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; provided that nothing in this Section 5.06 shall prevent the Borrower or any Subsidiary from discontinuing the operation and maintenance of any of its properties if such discontinuance is, in the reasonable commercial judgment of the Borrower, desirable in the conduct of its business and could not, individually or in the aggregate, have a Material Adverse Effect.

SECTION 5.07. Maintenance of Insurance . Maintain with financially sound and reputable insurance companies not Affiliates of the Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to self insurance compatible with the following standards) and with such deductibles as are customarily carried under similar circumstances by such other Persons.

SECTION 5.08. Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.09. Books and Records. Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be; provided, that such books of record and account, and entries therein in, of Foreign Subsidiaries shall conform with the generally accepted (or customary) financial practices and statutory requirements of its jurisdiction.

SECTION 5.10. Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower (unless a Default is then continuing, to the extent such expenses are out-of-pocket and reasonable) and at such reasonable times during normal business hours and as often as may be reasonably desired, but not more than two times in any calendar year unless a Default shall have occurred and be continuing, upon reasonable advance notice to the Borrower.

SECTION 5.11. Use of Proceeds. Use the proceeds of the Revolving Loans and Letters of Credit only, as follows:

- (a) to refinance, as of the Effective Date, the Existing Credit Agreement,
- (b) to pay fees and expenses incurred in connection with the Transaction,
- (c) for general corporate purposes, including to finance any acquisition that is not a Hostile Acquisition and to make dividends and stock repurchases permitted by this Agreement.

SECTION 5.12. Compliance with Environmental Laws. Comply, and cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws; provided, however, (i) that neither the Borrower nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances and (ii) neither the Borrower nor any of its Subsidiaries shall be required to take any action described herein if the failure to take such action, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.13. Preparation of Environmental Reports. In the event that the Administrative Agent or the Required Lenders has reason to believe that (a) there is an Environmental Liability affecting any Real Property that could reasonably be expected to have a Material Adverse Effect, (b) there is any Environmental Action or any Environmental Liability that could reasonably be expected to cause any Real Property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law, which restriction could reasonably be expected to have a Material Adverse Effect, or (c) there is an Environmental Liability that could reasonably be expected to result in a litigation or a proceeding affecting any Loan Party or Subsidiary that would involve amounts exceeding the Threshold Amount, then, at the request of the Administrative Agent or the Required Lenders, provide to the Lenders within 90 days after such request or such longer period of time as may be reasonably necessary to conduct any assessment as is reasonably determined by the environmental consulting firm conducting such assessment, at the expense of the Borrower, an environmental site assessment report for any of its properties described in such request, prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent, indicating the presence or absence of Hazardous Materials and the estimated cost of any compliance, removal or remedial action in connection with any Hazardous Materials on such properties.

SECTION 5.14. Compliance with Material Contracts. Perform and observe all the terms and provisions of each Material Contract to be performed or observed by it, maintain each such Material Contract in full force and effect, enforce each such Material Contract in accordance with its terms, except, in any case, where the failure to do so, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.15. Dart. Maintain at all times Dart as the legal, beneficial and registered and record owner of the Material Marks; provided, that Dart shall not transfer or otherwise Dispose of any Material Mark to any Person, except as permitted pursuant to Section 6.04(i) to the Borrower and its Subsidiaries and as otherwise permitted pursuant to the Security Agreement.

SECTION 5.16. Further Assurances. At any time upon request of the Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may reasonably deem necessary in obtaining the full benefits of, or in perfecting and preserving in the United States and the Material Foreign Jurisdictions the Liens of, the Loan Documents, in each case solely to the extent not inconsistent with the provisions of this Agreement or any other Loan Document.

ARTICLE VI

NEGATIVE COVENANTS

So long as any Lender shall have any Revolving Commitment hereunder, any Loan or other Obligation hereunder (other than contingent indemnification obligations) shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Borrower shall not, nor shall it permit any Subsidiary to, directly or indirectly:

SECTION 6.01. Liens. Create, incur, assume or suffer to exist any Lien upon any of its property or assets, whether now owned or hereafter acquired, or sign or file or suffer to exist under the Uniform Commercial Code of any jurisdiction a financing statement that names the Borrower or any of its Subsidiaries as debtor, or sign or suffer to exist any security agreement authorizing any secured party thereunder to file such financing statement, other than the following:

- (a) Liens pursuant to any Loan Document;
- (b) Liens existing on the date hereof (other than Liens securing lines of credit and amounts outstanding under lines of credit) and listed on Schedule 3.08 and any renewals or extensions thereof, provided that (i) the property covered thereby is not broadened or increased, (ii) the amount secured or benefited thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is not prohibited by this Agreement;
- (c) Liens for Taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;
- (d) carriers', warehousemen's, landlords', mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;
- (e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property or other minor irregularities in title which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 7.01(h) or securing appeal or other surety bonds related to such judgments;

(i) Liens securing Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and obligations for acquisition, construction or the improvement of fixed or capital assets; provided that (i) such Liens do not at any time encumber any property other than the property whose acquisition, construction or improvement was financed by such Indebtedness or, if applicable, subject to such Capitalized Lease and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired, constructed or improved on the date of acquisition, construction or improvement;

(j) Liens in the form of leases or subleases granted or created by the Borrower or any Subsidiary of Real Properties that do not interfere, individually or in the aggregate, in any material respect with the business of the Borrower and its Subsidiaries (taken as a whole);

(k) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

(l) Liens arising from precautionary UCC financing statement filings regarding operating leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

(m) banker's liens, rights of set-off or similar rights in favor of (i) a depository institution with respect to deposit accounts maintained with such depository institution in the ordinary course of business or (ii) a depository institution or other intermediary in connection with the processing of VISA, MasterCard and other credit card payments and remittances;

(n) Liens created over deposits and investments in the ordinary course of business in connection with the procurement and maintenance of insurance by the Borrower and its Subsidiaries;

(o) Liens securing lines of credit for Foreign Subsidiaries in an aggregate potential amount at any time (such amount being the maximum potential amount of credit under any secured line of credit, whether or not committed and whether or not then available) not to exceed \$35,000,000; and

(p) other Liens securing Indebtedness (other than Liens securing lines of credit for Foreign Subsidiaries and amounts outstanding under lines of credit for Foreign Subsidiaries) outstanding in an aggregate principal amount not to exceed \$25,000,000.

Notwithstanding anything to the contrary herein or in any other Loan Document, the Borrower shall not, nor shall it permit any Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien in respect of (x) the Material Marks and (y) the Equity Interests of Dart, in each case, except for Liens thereon created by the Loan Documents or in connection with the Existing Credit Agreement.

SECTION 6.02. Subsidiary Debt. Create, incur, assume or suffer to exist any Subsidiary Debt, except:

- (a) Indebtedness under the Loan Documents;
- (b) Indebtedness owing by any Subsidiary to the Borrower or any other Subsidiary;
- (c) For so long as and at the times the Dart Guaranty is in effect, the Dart Note Guarantee (as defined in the Intercreditor Agreement) and any Additional Dart Guarantee (as defined in the Intercreditor Agreement); and
- (d) other Subsidiary Debt in an aggregate principal amount not to exceed \$100,000,000 at any time outstanding.

SECTION 6.03. Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

- (a) any Subsidiary may merge with, or be liquidated, wound up or dissolved into (i) the Borrower, provided that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, provided that when any Loan Party is merging with another Subsidiary that is not a Loan Party, such Loan Party shall be the continuing or surviving Person;
- (b) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Loan Party;
- (c) any Subsidiary that is not a Loan Party may dispose of all or substantially all its assets to (i) another Subsidiary which is not a Loan Party or (ii) to a Loan Party; and
- (d) any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided, except in the case of a Disposition of a Subsidiary otherwise permitted by Section 6.04, that the Person surviving such merger shall be a wholly owned Subsidiary of the Borrower;

provided, however, that in each case, immediately after giving effect thereto, (x) in the case of any such merger to which the Borrower is a party, the Borrower is the surviving corporation, and (y) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the surviving corporation.

SECTION 6.04. Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of (i) obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business, and (ii) fixed operating assets (solely to the extent not constituting all or substantially all of the assets or business of the Borrower or any Subsidiary or a business unit, line of business or division of the Borrower or any Subsidiary) no longer used or useful to the business of the Borrower and its Subsidiaries, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of inventory and cash equivalents (determined in accordance with GAAP) in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by the Borrower or any Subsidiary to the Borrower, a wholly owned Subsidiary, or a Qualified Non-Wholly Owned Subsidiary; provided that such Disposition shall be for fair market value and on arm's-length terms;

(e) Dispositions permitted by Section 6.03;

(f) any issuance of Equity Interests of the Borrower;

(g) Dispositions by the Borrower and its Subsidiaries of the Specified Florida Properties and the Idle Properties;

(h) the sale, transfer or disposition of accounts in connection with the collection or compromise thereof in the ordinary course of business;

(i) licenses of IP Rights in the ordinary course of business and substantially consistent with past practice or as otherwise permitted by Section 8(d) of the Security Agreement;

(j) Dispositions made pursuant to the terms of any Plan or Employee Benefit Arrangement in the ordinary course of business;

(k) Dispositions by the Borrower and its Subsidiaries not otherwise permitted under this Section 6.04; provided that (i) at the time of such Disposition, no Default shall exist or would result from such Disposition and (ii) the aggregate fair market value of all property Disposed of in reliance on this clause (k) in any fiscal year shall not exceed 10% of the Borrower's consolidated assets (determined in accordance with GAAP) as of the last day of the immediately preceding fiscal year; and

(l) so long as no Default shall occur and be continuing, the grant of any option or other right to purchase any asset in a transaction that would be permitted under the provisions of Section 6.04 above; and

provided, however, that (x) any Disposition pursuant to Section 6.04(k) is for consideration at least equivalent to fair market value of the property or assets Disposed, and (y) Dart shall not transfer or otherwise Dispose of any Material Mark except as permitted pursuant to Section 6.04(i).

SECTION 6.05. Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof. For the avoidance of doubt, the Borrower and its Subsidiaries may engage in any line of business that is similar, ancillary, complementary or otherwise reasonably related to the business conducted by the Borrower and its Subsidiaries on the date hereof or that is a reasonable extension, development or expansion thereof.

SECTION 6.06. Use of Proceeds. Permit the proceeds of any Borrowings or drawings under any Letter of Credit to be used, whether directly or indirectly, to finance a Hostile Acquisition or for any purpose that entails a violation of Regulations T, U or X of the Board, or at any time permit the value of margin stock (within the meaning of Regulation U of the Board) held by the Borrower and its Subsidiaries to exceed an amount equal to 25% of the value of all assets of the Borrower and its Subsidiaries.

SECTION 6.07. Financial Covenants. (a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any four fiscal quarter period of the Borrower to be greater than or equal to 3.25 to 1.0.

(b) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any four fiscal quarter period of the Borrower to be less than or equal to 3.0 to 1.0.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01. Events of Default. If any of the following events (“Events of Default”) shall occur:

(a) Non-Payment. The Borrower or any other Loan Party (i) fails to pay when and as required to be paid herein any amount of principal of any Loan or any reimbursement obligation in respect of any LC Disbursement or to deposit when and as required to be deposited herein any cash collateral amount due pursuant to Section 2.06(j) or (ii) fails to pay within five days after the same becomes due, any interest on any Loan or on any LC Disbursement, or any fee due hereunder, or any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 5.03, 5.05, 5.10, 5.15, or Article VI or fails to perform or observe any term covenant or agreement contained in Section 5.01 or Section 5.02(a) or (b) and such failure continues for 10 Business Days; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 7.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the earlier of (i) notice of such default shall have been given to the Borrower by the Administrative Agent and (ii) a Responsible Officer of any Loan Party shall have actual knowledge of such failure; or

(d) Representations and Warranties. Any representation or warranty made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect in any material respect (other than in respect of any representation or warranty that is subject to a Material Adverse Effect qualifier, in which case, such representation or warranty shall be incorrect as stated and so qualified) when made or deemed made except with respect to any representation or warranty to the extent incorrect solely as to Subsidiaries that are not Material Subsidiaries; or

(e) Cross-Default . (i) Any Loan Party or any of its Subsidiaries (A) fails (other than as a result of an administrative funds transmission problem beyond the Borrower's control which is remedied within two Business Days) to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Borrower or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Loan Party or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc . Any Loan Party or any Material Subsidiary institutes or consents to the institution of any proceeding, procedure, step or action under any Debtor Relief Law, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, examiner, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, examiner, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment . (i) Any Loan Party or any Material Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(h) Judgments . There is entered against any Loan Party or any of its Subsidiaries (i) a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by (A) independent third-party insurance as to which the insurer is rated at least “A” by A.M. Best Company, has been notified of the potential claim and does not dispute coverage, or (B) an indemnity by Kraft Foods, Inc. or Sara Lee Corporation (the “Applicable Indemnitor”), as applicable, pursuant to a legally binding agreement then in full force and effect as to which the Borrower shall have made a claim for indemnification from the Applicable Indemnitor in accordance with the applicable agreement and the Applicable Indemnitor does not dispute such claim or its obligations to indemnify), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 10 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA . (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Foreign Benefits Plans . The occurrence of any of the following events, where such events individually or in the aggregate with all other events in this Section 7.01(j), could reasonably be expected to have a Material Adverse Effect: (i) any employer or employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan are not made, or, if applicable, accrued, in accordance with normal accounting practices; (ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is not sufficient to procure or provide for the accrued benefit obligations with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; or (iii) any Foreign Plan required to be registered is not registered or is not maintained in good standing with applicable regulatory authorities; or

(k) Invalidity of Loan Documents . Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(l) Change of Control. There occurs any Change of Control; or

(m) Collateral. With respect to the Collateral at any time prior to the release of the Lien on the Collateral in accordance with the terms of the Security Agreement: (i) any Significant Collateral Security Failure Event with respect to the United States exists and is continuing; (ii) any Significant Collateral Security Failure Event with respect to two Material Foreign Jurisdictions exists and is continuing; or (c) the Borrower or Dart asserts, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable and, in the case of any such assertion by Dart, the Borrower fails to cause Dart to rescind such assertions within 10 days after the Borrower has actual knowledge of such assertions; provided that the Borrower's or Dart's assertion that a security interest is invalid or unenforceable is not based on a change of law in the jurisdiction that results in the jurisdiction not permitting the granting, recordation or perfection of security interests in the Collateral;

then, and in every such event (other than an event with respect to the Borrowers described in clause (f) of this Section 7.01), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take either or both of the following actions, at the same or different times: (i) terminate the Revolving Commitments, and thereupon the Revolving Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to the Borrowers described in clause (f) of this Section 7.01, the Revolving Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

SECTION 7.02. Application of Funds. After the exercise of remedies provided for in Section 7.01 (or after the Loans have automatically become immediately due and payable and the LC Exposure has automatically been required to be Cash Collateralized as set forth in Section 2.06(j)), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees and expenses including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article II) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees and expenses payable to the Lenders and the Issuing Bank (including fees, charges and disbursements of counsel to the respective Lenders and the Issuing Bank and amounts payable under Article II), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, LC Disbursements and other Obligations, ratably among the Lenders and the Issuing Bank in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and LC Disbursements, ratably among the Lenders and the Issuing Bank, in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the Issuing Bank, to Cash Collateralize that portion of the Obligations comprised of the aggregate undrawn amount of outstanding Letters of Credit in an amount as set forth in Section 2.06(j);

Sixth, to payment of (a) all indemnities and other Obligations in favor of the Administrative Agent, and then (b) all indemnities and other Obligations in favor of any Lender or the Issuing Bank, ratably to each such Lender or such Affiliate of a Lender in proportion to the respective amounts described in this clause Sixth held by them;

Seventh, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Administrative Agent and the Lenders (or, as applicable, their Affiliates) on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and such other Persons on such date; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by Law.

Subject to Section 2.06, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

No Lender identified in this Agreement as a “Co-Documentation Agent”, a “Syndication Agent”, a “Joint Lead Arranger” or a “Joint Bookrunner” shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, the Lenders and the Joint Lead Arrangers are arms-length counterparties and none of such Lenders or Joint Lead Arrangers shall have or be deemed to have a fiduciary relationship with any Lender or Joint Lead Arranger. Each Lender hereby makes the same acknowledgments with respect to such Lenders as it makes with respect to the Administrative Agent in the preceding paragraph.

The Administrative Agent shall be permitted from time to time to designate one of its Affiliates to perform the duties to be performed by the Administrative Agent hereunder with respect to Loans and Borrowings denominated in Foreign Currencies. The provisions of this Article VIII shall apply to any such Affiliate mutatis mutandis.

Each Lender hereby authorizes and directs the Administrative Agent to enter into the Intercreditor Agreement as attorney-in-fact on behalf of such Lender and agrees that in consideration of the benefits of the security being provided to such Lender in accordance with the Security Agreement, the IP Security Agreement and the Intercreditor Agreement and by acceptance of those benefits, each Lender (including any Lender which becomes such by assignment pursuant to Section 9.04 after the date hereof) shall be bound by the terms and provisions of the Intercreditor Agreement and shall comply with such terms and provisions. The foregoing agreement shall inure to the benefit of all “Secured Parties” under the Intercreditor Agreement.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy (or by other means agreed to by the Administrative Agent), as follows:

(i) if to the Borrower, to it at 14901 South Orange Blossom Trail, Orlando, Florida 32837, Attention of Treasurer (Telecopy No. (407) 826-4510);

(ii) if to the Administrative Agent, the Issuing Bank or the Swingline Lender for ABR Loans, to JPMorgan Chase Bank, N.A., JPMorgan Loan Services, 10 South Dearborn, 7th floor, Chicago, IL 60603, Attention of Sharon Bosch (Telecopy No. (312) 385-7107);

(iii) if to the Administrative Agent, the Issuing Bank or the Swingline Lender for Eurocurrency Loans, to J.P. Morgan Europe Limited, 125 London Wall, London EC2Y 5AJ, Attention of Loans Agency (Telecopy No. 44 207 777 2360); and

(iv) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02. Waivers; Amendments . (a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrowers therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Revolving Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement, reduce the rate of interest thereon, reduce any fees payable hereunder, or shorten the date of maturity of any Loan without the written consent of each Lender affected thereby, (iii) postpone the final maturity of any Loan or the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder or reduce the amount of, waive or excuse any such payment, or postpone the final permitted expiry date of any Letter of Credit beyond the Revolving Maturity Date or the scheduled date of expiration of any Revolving Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.18(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change any of the provisions of this Section or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, or (vi) release the Borrower from the Parent Guaranty without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be.

(c) Notwithstanding the foregoing, upon the execution and delivery of all documentation required by Section 2.09(e) to be delivered in connection with an increase to the aggregate Revolving Commitment, the Administrative Agent, the Borrower and the new or existing Lenders whose Revolving Commitments have been affected may and shall enter into an amendment hereof (which shall be binding on all parties hereto and the new Lenders) solely for the purpose of reflecting any new Lenders and their new Revolving Commitments and any increase in the Revolving Commitment of any existing Lender.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, the Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall indemnify the Administrative Agent, the Collateral Agent, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, penalties, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, the Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, such Lender's ratable share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought by reference to the aggregate outstanding Revolving Commitments (or, if such Revolving Commitments have terminated, aggregate Revolving Credit Exposure)) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law, the Borrowers shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(i) the Borrower, provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(ii) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of any Revolving Commitment to an assignee that is a Lender with a Revolving Commitment immediately prior to giving effect to such assignment; and

(iii) the Issuing Bank.

(c) Assignments shall be subject to the following additional conditions:

(i) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment or Loans of any Class, the amount of the Revolving Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this Section 9.04(c)(ii) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Revolving Commitments or Loans;

(iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; and

(iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its affiliates, the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 9.04(c), the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(d) Subject to acceptance and recording thereof pursuant to paragraph (e) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (g) of this Section.

(e) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Commitments of, and principal amount of (and stated interest on) the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(f) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(e) or (f), 2.07(b), 2.18(d) or 9.03 (c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(g) Any Lender may, without the consent of the Borrowers, the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more banks or other entities (a “ Participant ”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15 , 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (i) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section 9.04(g) ; (ii) shall not be entitled to receive any greater payment under Sections 2.15 , 2.16 or 2.17 , with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation and (iii) Excluded Taxes in respect of the Participant shall be determined in reference to the date such Person becomes a Participant (as distinguished from the date the participating Lender became party hereto). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under this Agreement (the “ Participant Register ”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant’s interest in any Revolving Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Revolving Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(h) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrowers herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Revolving Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates 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 obligations at any time owing by such Lender or Affiliate to or for the credit or the account of either of the Borrowers against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(b) Each of the Borrowers hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrowers or their respective properties in the courts of any jurisdiction.

(c) Each of the Borrowers hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers and their obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information, including material non-public information within the meaning of Regulation FD promulgated by the SEC, received from the Borrower or its Subsidiaries relating to such entities or their respective businesses, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower or its Subsidiaries after the date hereof (other than such information which a recipient thereof could not reasonably believe to be of a non-confidential nature), such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS AFFILIATES, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES) AND ITS SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 9.13. Interest Rate Limitation . Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “ Charges ”), shall exceed the maximum lawful rate (the “ Maximum Rate ”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14. USA PATRIOT Act . Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “ Act ”) hereby notifies the Borrower that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

SECTION 9.15. Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the “Applicable Creditor”) shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than the currency in which such sum is stated to be due hereunder (the “Agreement Currency”), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower contained in this Section 9.15 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

[signature pages follow]

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

TUPPERWARE BRANDS CORPORATION

By: /s/ Edward R. Davis III
Name: Edward R. Davis III
Title: Vice President & Treasurer

TUPPERWARE INTERNATIONAL HOLDINGS B.V.

By: /s/ Edward R. Davis III
Name: Edward R. Davis III
Title: Vice President & Treasurer of Tupperware Brands Corporation

Signature Page to Tupperware Credit Agreement

JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent, Swingline
Lender and Issuing Bank

By: /s/ John A. Horst
Name: John A. Horst
Title: Credit Executive

Signature Page to Tupperware Credit Agreement

Bank of the West

By: /s/ Francesco Ingargiola
Name: Francesco Ingargiola
Title: Senior Vice President

Signature Page to Tupperware Credit Agreement

BNP Paribas

By: /s/ John Treadwell, Jr.

Name: John Treadwell, Jr.

Title: Vice President

By: /s/ Nicole Mitchell

Name: Nicole Mitchell

Title: Vice President

Signature Page to Tupperware Credit Agreement

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, as Lender

By: /s/ David Cagle
Name: David Cagle
Title: Managing Director

By: /s/ Blake Wright
Name: Blake Wright
Title: Managing Director

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HSBC Bank USA, NA

By: / s/ Santiago Riviere
Name: Santiago Riviere
Title: Vice President

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KeyBank National Association

By: /s/ Marianne T. Meil
Name: Marianne T. Meil
Title: Senior Vice President

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Mizuho Corporate Bank, Ltd.

By: /s/ David Lim

Name: David Lim

Title: Authorized Signatory

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THE ROYAL BANK OF SCOTLAND PLC

By: /s/ Tracey Rahn
Name: Tracey Rahn
Title: Director

Signature Page to Tupperware Credit Agreement

SunTrust Bank

By: /s/ M. Gabe Bonfield
Name: M. Gabe Bonfield
Title: Vice President

Signature Page to Tupperware Credit Agreement

Union Bank, N.A.

By: /s/ Justin Brauer
Name: Justin Brauer
Title: Vice President

Signature Page to Tupperware Credit Agreement

Wells Fargo Bank, National Association

By: /s/ Karen A. Harrington
Name: Karen A. Harrington
Title: Senior Vice President

Signature Page to Tupperware Credit Agreement

PRICING SCHEDULE

Applicable Rate	Level I Status	Level II Status	Level III Status	Level IV Status	Level V Status
<i>Eurocurrency Spread</i>	1.25%	1.50%	1.75%	2.00%	2.25%
<i>ABR Spread</i>	.25%	.50%	.75%	1.00%	1.25%
<i>Commitment Fee Rate</i>	.20%	.225%	.25%	.30%	.35%

For the purposes of this Schedule, the following terms have the following meanings, subject to the final paragraph of this Schedule:

“Financials” means the annual or quarterly financial statements of the Borrower delivered pursuant to this Agreement.

“Level I Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, the Consolidated Leverage Ratio is less than or equal to 1.00 to 1.00.

“Level II Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, (i) the Borrower has not qualified for Level I Status and (ii) the Consolidated Leverage Ratio is less than or equal to 1.50 to 1.00.

“Level III Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, (i) the Borrower has not qualified for Level I Status or Level II Status and (ii) the Consolidated Leverage Ratio is less than or equal to 2.00 to 1.00.

“Level IV Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, (i) the Borrower has not qualified for Level I Status, Level II Status or Level III Status and (ii) the Consolidated Leverage Ratio is less than or equal to 2.50 to 1.00.

“Level V Status” exists at any date if the Borrower has not qualified for Level I Status, Level II Status, Level III Status or Level IV Status.

“Status” means Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status.

The Applicable Rate shall be determined in accordance with the foregoing table based on the Borrower's Status as reflected in the then most recent Financials. Adjustments, if any, to the Applicable Rate shall be effective five Business Days after the Administrative Agent has received the applicable Financials. If the Borrower fails to deliver the Financials to the Administrative Agent at the time required pursuant to this Agreement, then the Applicable Rate shall be the highest Applicable Rate set forth in the foregoing table until five days after such Financials are so delivered. Until adjusted after the Effective Date, Status shall be determined by reference to the Consolidated Leverage Ratio as of the Effective Date (giving effect to the incurrence and repayment of Indebtedness on such date) but shall in no event be less than Level II (i.e., shall not be Level I).

Schedule 1.01(a) Existing Letters of Credit

<u>Beneficiary</u>	<u>Amount</u>	<u>Expiry</u>
Tupperware DB Plan - Batts	\$60,000.00	4/15/2012
Zurich American Insurance Co	\$361,774.00	5/1/2012 auto extend
Lumbermans Mutual Casualty	\$425,000.00	5/1/2012 auto extend
National Australia Bank (AUD 2,243,393)	\$2,391,456.94	8/31/2011 auto extend
	\$3,238,230.94	

REVOLVING COMMITMENTS

<u>Lender</u>	<u>Revolving Commitments</u>
JPMorgan Chase Bank, N.A.	\$54,500,000
KeyBank National Association	\$54,500,000
BNP Paribas	\$34,500,000
Bank of the West	\$20,000,000
Crédit Agricole Corporate and Investment Bank	\$54,500,000
Mizuho Corporate Bank, Ltd.	\$54,500,000
HSBC Bank USA, N.A.	\$42,500,000
The Royal Bank of Scotland plc	\$42,500,000
Wells Fargo Bank, N.A.	\$42,500,000
Union Bank, N.A.	\$25,000,000
SunTrust Bank	\$25,000,000
Total	\$450,000,000

Schedule 3.03 Government Authorizations and Other Consents

None

Schedule 3.05 Material Indebtedness Not Shown on Consolidated Financial Statements

Obligations for Borrowed Money

Borrower

Lender

<i>NaturCare Japan - SUBORDINATED</i>	Tupperware International Holdings BV - Equity Loan	JPY	2,220,774,979
Tupperware International Holdings BV	Tupperware South Africa	ZAR	26,906,597
<i>Dart (Philippines) Inc. [now Fuller Life]</i>	<i>Tupperware Brands Corporation</i>	<i>PHP</i>	2,683,423,675
Fuller Mexicana Holdings	Dart Industries, Inc.	MXN	671,754
Dart Industries, Inc.	Tupperware Intn'l Holdings Corp	USD	1,018,591,414
<i>Dart Argentina</i>	<i>Dart Industries, Inc.</i>	<i>ARS</i>	1,008,694
<i>NM Holdings (New Zealand)</i>	<i>Dart Industries, Inc. - converted to equity loan 11/21/06</i>	<i>NZD</i>	19,631,314
<i>NuMet Holdings Pty Ltd</i>	<i>Dart Industries, Inc. - converted to equity loan 11/21/06</i>	<i>AUD</i>	91,739,206
<i>Dart Latin America Finance</i>	<i>Dart Industries, Inc.</i>	<i>MXN</i>	8,720,491,514
<i>Dart de Venezuela, C.A.</i>	<i>Dart Industries, Inc.</i>	<i>USD</i>	108,748
<i>Dart de Venezuela, C.A.</i>	<i>Dart Industries, Inc.</i>	<i>USD</i>	526,983
Tupperware Brands Corporation	Tupperware Intn'l Holdings Corp	USD	389,793,810
TPI HQ	Tupperware Intn'l Holdings Corp	USD	4,103,631
TPI Australia	Tupperware Intn'l Holdings Corp	USD	581,206
TPI Japan	Tupperware Intn'l Holdings Corp	USD	270,546
BeautiControl US	Tupperware Intn'l Holdings Corp	USD	33,792,224
Tupperware Intn'l Holdings Corp	JLH - BC	USD	8,909,959
Tupperware Intn'l Holdings Corp	Premiere Servicios Administracion	USD	7,768,884
Tupperware Intn'l Holdings Corp	Premiere Servicios Administracion	MXN	158,716,203
Tupperware Intn'l Holdings Corp	NaturCare Japan	JPY	1,001,211,111
Tupperware Intn'l Holdings Corp	Fuller Philippines Inc	USD	8,027,684
Tupperware Intn'l Holdings Corp	Tupperware Services Inc	USD	1,662,707
Tupperware Intn'l Holdings Corp	Tupperware Products Inc	CHF	90,269,487
Tupperware Intn'l Holdings Corp	Tupperware Austria (Tupperware Oesterreich)	EUR	3,520,160
Tupperware Intn'l Holdings Corp	Premiere Products Mexico	MXN	142,106,646
Tupperware Intn'l Holdings Corp	Premiere Products Mexico	USD	1,479,059
Tupperware Intn'l Holdings Corp	Dart Latin America Finance LLC	MXN	957,007,095
Tupperware Intn'l Holdings Corp	BeautiControl Intn'l Cosmetics & Images Services Inc	USD	59,383,500
Tupperware Intn'l Holdings Corp	Tupperware Home Parties	USD	59,680,268
<i>Premiere Products Mexico</i>	<i>Dart Latin America Finance</i>	<i>MXN</i>	8,800,642,023
Dart Latin America Finance	BeautiControl Mexico S de RL	MXN	14,853,164
Dart Latin America Finance	Fuller Mexicana Holdings	MXN	1,599,189,755
Tupperware Canada	Tupperware Intl Capital Ltd	CAD	1,501,690
BeautiControl Canada	Tupperware Intl Capital Ltd	CAD	20
Tupperware International Holdings (Nyon Branch)	Tupperware Intl Capital Ltd	CHF	76,827,030
Tupperware Products S.A.	Tupperware Intl Capital Ltd	CHF	11,393,934

Tupperware Czech Republic	Tupperware Intl Capital Ltd	CZK	9,076,948
Tupperware Nordic	Tupperware Intl Capital Ltd	DKK	2,564,267
Tupperware Osterreich GmbH	Tupperware Intl Capital Ltd	EUR	904,296
Tupperware Industria Lusitana	Tupperware Intl Capital Ltd	EUR	264,409
Tupperware Finance Holding Co BV	Tupperware Intl Capital Ltd	EUR	29,849
Tupperware International Holdings BV	Tupperware Intl Capital Ltd	EUR	73,595,298
ConSecFin (Control International Investments)	Tupperware Intl Capital Ltd	EUR	8,201
Tupperware Belgium	Tupperware Intl Capital Ltd	EUR	1,167,398
Tupperware Slovakia	Tupperware Intl Capital Ltd	EUR	1,754,561
Tupperware Central Europe Services	Tupperware Intl Capital Ltd	EUR	310
NMI Greece	Tupperware Intl Capital Ltd	EUR	501,762
Nutrimetics France Holding SNC	Tupperware Intl Capital Ltd	EUR	5,806,363
Tupperware Nordic	Tupperware Intl Capital Ltd	EUR	1,237,868
Tupperware Russia	Tupperware Intl Capital Ltd	EUR	3,322
Tupperware Russia	Tupperware Intl Capital Ltd	EUR	10,025
Tupperware International Holdings BV	Tupperware Intl Capital Ltd	EUR	214,255,763
Tupperware United Kingdom	Tupperware Intl Capital Ltd	GBP	489,824
Nutrimetics UK	Tupperware Intl Capital Ltd	GBP	1,728,137
Tupperware Croatia	Tupperware Intl Capital Ltd	HRK	14,586,656
Japan Tupperware Co. Ltd	Tupperware Intl Capital Ltd	JPY	2,929,922,714
Tupperware Nordic	Tupperware Intl Capital Ltd	LTL	786,890
Tupperware Nordic	Tupperware Intl Capital Ltd	LVL	79,233
Dart SA de CV	Tupperware Intl Capital Ltd	MXN	1,053
Servicios Administradodra de Dart	Tupperware Intl Capital Ltd	MXN	6,490,123
Tupperware Nordic	Tupperware Intl Capital Ltd	NOK	6,712,180
Tupperware Polska	Tupperware Intl Capital Ltd	PLN	13,223,846
Tupperware Nordic	Tupperware Intl Capital Ltd	SEK	6,109,641
Nutrimetics Intl (Thailand) Ltd.	Tupperware Intl Capital Ltd	THB	75,807,827
Dart SA de CV	Tupperware Intl Capital Ltd	USD	40
Tupperware Finance Co. BV	Tupperware Intl Capital Ltd	USD	1,999,453
Tupperware Finance Holding Co BV	Tupperware Intl Capital Ltd	USD	549,270
APHOLD	Tupperware Intl Capital Ltd	USD	5,614
House of Fuller Mexico	Tupperware Intl Capital Ltd	USD	3,378,969
TPSA HQ USD	Tupperware Intl Capital Ltd	USD	1,387,294
TPSA HQ TEAM	Tupperware Intl Capital Ltd	USD	801,971
TPSA HQ CAD	Tupperware Intl Capital Ltd	USD	21,523,452
Tupperware Products S.A.	Tupperware Intl Capital Ltd	USD	17,342,575
Tupperware Products S.A.	Tupperware Intl Capital Ltd	USD	10,403,973
Nuvo Uruguay	Tupperware Intl Capital Ltd	UYU	1,646,350
Tupperware Intl Capital Ltd	Tupperware Australia Pty Ltd	AUD	59,015,910
Tupperware Intl Capital Ltd	Diecraft Australia Pty Ltd	AUD	7,075,106
Tupperware Intl Capital Ltd	Nutrimetics Australia	AUD	12,806,739
Tupperware Intl Capital Ltd	Tupperware (Suisse) S.A.	CHF	1,391,601
Tupperware Intl Capital Ltd	Tupperware Nordic	DKK	4,551
Tupperware Intl Capital Ltd	Tupperware Iberica	EUR	5,995,013
Tupperware Intl Capital Ltd	Tupperware France S.A. (marketing)	EUR	20,460,818

Tupperware Intl Capital Ltd	Tupperware Germany	EUR	16,867,076
Tupperware Intl Capital Ltd	Tupperware Hellas SAIC	EUR	2,509,607
Tupperware Intl Capital Ltd	Tupperware Nederland B.V.	EUR	277,320
Tupperware Intl Capital Ltd	Tupperware Italy S.p.A.	EUR	1,002,249
Tupperware Intl Capital Ltd	Tupperware Espana SA	EUR	13,442,292
Tupperware Intl Capital Ltd	Tupperware Austria	EUR	142
Tupperware Intl Capital Ltd	Tupperware Portugal Artigos	EUR	1,740,920
Tupperware Intl Capital Ltd	Tupperware Belgium	EUR	25
Tupperware Intl Capital Ltd	Tupperware Portugal Artigos	EUR	226
Tupperware Intl Capital Ltd	Tuppeware General Services	EUR	1,899,047
Tupperware Intl Capital Ltd	Tupperware Products S.A.	EUR	66,264,902
Tupperware Intl Capital Ltd	Tupperware Brands Corporation	EUR	759
Tupperware Intl Capital Ltd	Tupperware Belgium	EUR	3,003,222
Tupperware Intl Capital Ltd	Tupperware General Services GMBH	EUR	339,110
Tupperware Intl Capital Ltd	Tupperware Global Center SARL	EUR	1,463,082
Tupperware Intl Capital Ltd	Tupperware SEAM	EUR	171,535
Tupperware Intl Capital Ltd	Nutrimetics France	EUR	1,306,636
Tupperware Intl Capital Ltd	Tupperware Products S.A.	EUR	161,361,387
Tupperware Intl Capital Ltd	Naturcare Japan	JPY	187,869,091
Tupperware Intl Capital Ltd	Premiere Korea	KRW	2
Tupperware Intl Capital Ltd	Premiere Korea	KRW	2,505,702,201
Tupperware Intl Capital Ltd	Tupperware Nordic	LTL	3
Tupperware Intl Capital Ltd	Tupperware Nordic	LVL	1
Tupperware Intl Capital Ltd	Dart SA de CV	MXN	1,134
Tupperware Intl Capital Ltd	House of Fuller Mexico	MXN	51,142,353
Tupperware Intl Capital Ltd	Administradora Dart	MXN	46,533,611
Tupperware Intl Capital Ltd	Servicios Administrativos Fuller (Mexico)	MXN	437,746,025
Tupperware Intl Capital Ltd	Servicios Administrativos Fuller (Mexico)	MXN	100,032,167
Tupperware Intl Capital Ltd	Dart Industries New Zealand	NZD	2,651,689
Tupperware Intl Capital Ltd	Nutrimetics International (NZ) Ltd	NZD	3,584,315
Tupperware Intl Capital Ltd	Nutrimetics Manufacturing Inc NZ	NZD	7,163,546
Tupperware Intl Capital Ltd	Tupperware Singapore	SGD	2,871,182
Tupperware Intl Capital Ltd	Tupperware Brands Corporation	USD	40,189,054
Tupperware Intl Capital Ltd	Tupperware Indonesia	USD	4,002,722
Tupperware Intl Capital Ltd	Administradora Dart	USD	458,751
Tupperware Intl Capital Ltd	Dart Industries Inc	USD	6,146
Tupperware Intl Capital Ltd	Dart Far East	USD	6,301,765
Tupperware Intl Capital Ltd	Tupperware International Holdings Corp	USD	122
Tupperware Intl Capital Ltd	APHOLD	USD	18,177,936
Tupperware Intl Capital Ltd	Tup HK Procurement	USD	6,806,323
Tupperware Intl Capital Ltd	Tupperware Brands Philippines	USD	6,802,529
Tupperware Intl Capital Ltd	Nuvo Uruguay	USD	592,534
Tupperware Intl Capital Ltd	Tupperware Brasil	USD	15,084,107
Nuvo Uruguay	Tupperware Intl Capital Ltd	UYU	2,133,394
<i>TW East Africa Ltd.</i>	<i>Tupperware Finance Co. B.V.</i>	<i>KES</i>	60,185,079
Servicios Administrativos Fuller (Mexico)	House of Fuller	MXN	538,160,927

Servicios Administrativos Fuller (Mexico)	Fuller Cosmetics	MXN	1,201,039
Servicios Administrativos Fuller (Mexico)	FC Mexican Consulting	MXN	6,818,172
Servicios Administrativos Fuller (Mexico)	Inmobiliaria Meck Mex	MXN	48,576,512
Servicios Administrativos Fuller (Mexico)	Dart Distribucion Servicios	MXN	26,988,000
Servicios Administrativos Fuller (Mexico)	Ventas Fuller	MXN	163,243,924
Servicios Administrativos Fuller (Mexico)	Fuller Beauty Cosmetics	MXN	55,616,156
Servicios Administrativos Fuller (Mexico)	Fuller Beauty Cosmetics de Mexico	MXN	67,880,051
Probemex	Servicios Administrativos Fuller (Mexico)	MXN	23,769,772
Dart SA de CV	Servicios Administrativos Fuller (Mexico)	MXN	132,284,657
Administradora Dart	Servicios Administrativos Fuller (Mexico)	MXN	52,018,786
Fuller Brasil	Dart do Brasil	USD	3,793,000
BBVBA Trust (Mexicana Business Trust)	Ventas Fuller Se de RL de CV (Mexico)	MXN	870,590,000
Nutrimetics Malaysia	Dart Far East Malaysia	MYR	7,800,000

Obligations for Letters of Credit, Bank Guarantees, etc.

Tupperware Brands Corporation	JPMorgan Chase	USD	3,238,231
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Obligations under Swap Contracts

None

Obligations to pay Deferred Purchase Price

None

Indebtedness Secured with Lien on Property

Tupperware France	Tupperware Products SA	USD	5,425,000
Avroy Shlain	FirstRand Bank	USD	200,000
BeautiControl	Various - Car Fleet	USD	1,600,000
BeautiControl	Various - Fork Lifts, Office equipment, etc.	USD	100,000
Dart do Brasil	Government of Brazil	USD	555,000
Deerfield Land Corp.	Various - workmans liens - Orlando Real Estate	USD	immaterial
Tupperware Services Inc.	Various - workmans liens - Orlando Real Estate	USD	immaterial
Tupperware Products S.A.	Various - deposits for employee housing and office space	USD	11,500
Tupperware Products S.A.	Government of Switzerland	USD	19,500
Tupperware Products, Inc.	Various - deposits for office space	USD	45,000
Tupperware International Holdings B.V.	Various - deposits for employee housing	USD	16,500

Attributable Indebtedness

None

Obligations to Redeem Equity Interests

None

Open Lines of Credit for Borrowed Money

Tupperware Deutschland GmbH	ABN AMRO (now RBS)	USD	7,589,700
Tupperware Hellas SAIC	Alpha Credit Bank	USD	702,750
Tupperware Nederland BV	ABN AMRO (now RBS)	USD	351,375
Tupperware Industria Lusitana de Artigo Domestigos, Limitida; Tupperware (Portugal) Artigos Domesticos, Limitida	ABN AMRO (now RBS)	USD	351,375
Tupperware Italia SPA	ABN AMRO/RBS , Unicredit Banca Impresa	USD	5,830,677
Tupperware International Capital Limited (Ireland)	JPMorgan Chase (London)	USD	8,000,000
Nutrimetics Australia	JPMorgan Chase (Australia)	USD	1,000,000
Tupperware Southern Africa (Proprietary) Limited	Standard Bank	USD	2,567,865
Tupperware Iberica SA, Tupperware Espana	ABN AMRO (now RBS)	USD	5,622,000
Tupperware Osterreich GmbH (Austria)	Bank of Austria	USD	1,500,000
Tupperware Trading Ltd.	K&H Bank (affiliate of KBC Bank)	USD	340,998
Tupperware Switzerland, Tupperware Products S.A, Tupperware International Holdings BV (Nyon), Tupperware Products Inc.	UBS	USD	12,513,602
Tupperware Switzerland, Tupperware Products S.A, Tupperware Products Inc.	JPMorgan Chase (London)	USD	4,000,000
Tupperware Belgium N.V.	Fortis Bank	USD	4,216,500
Tupperware India	ABN AMRO (now RBS)	USD	3,461,173
Tupperware Australia, and Diecraft Australia	National Australia Bank	USD	3,958,764
Dart do Brasil	Banco Itau	USD	602,700
Fuller Cosmetics - Venda Direta De Cosmetics Ltda (Brazil)	Banco Itau	USD	301,350
Tupperware Nordic A/S	Nordea Bank	USD	2,825,657
Tupperware France, S.A.	Credit Lyonnais(Calyon)	USD	4,216,500
Dart, SA de CV	Banorte	USD	1,584,654
Dart SA de CV	Bancomer (expires 1/1/2012)	USD	250,209
Tupperware Canada Inc.	Royal Bank of Canada	USD	2,248,339
Tupperware Belgium N.V.	Fortis Capital Lease Line	USD	10,000,000
Avroy Shlain	FirstRand Bank - SECURED WITH CASH DEPOSIT	USD	199,560
Nutrimetics Australia - SECURED with L/C from JPM Chase	National Australia Bank - SECURED with L/C from JPM Chase	USD	4,081,200
House of Fuller S de RL de CV, Fuller Cosmetics SA de CV, Promebox	HSBC	USD	10,842,369
House of Fuller Argentina SA	HSBC	USD	3,000,000
Nuvo Cosmetics SA	Itau	USD	1,000,000

Nutrimetics International (Thailand) Ltd.	HSBC	USD	329,707
Nutri-Metics Worldwide (M) Sdn Bhd (Malaysia)	HSBC	USD	1,321,746
NaturCare Japan KK	Mizuho	USD	2,425,713
Tupperware Japan	Mizuho	USD	6,064,281
Fuller Philippines	HSBC	USD	920,598
Fuller Philippines	Bank of Philippines Islands	USD	805,524
Tupperware International Holdings BV	Credit Agricole	USD	50,000,000
Premiere Products Limited	Korea Exchange Bank	USD	900,901
Dart de Venezuela	Banco de Venezuela	USD	2,328,451
Tupperware Russia	ABN AMRO (now RBS)	USD	70,392
Tupperware Brands Corporation	Northern Trust Chicago	USD	5,000,000

Guarantees

Dart Industries Inc.	Aurea Seguros S.A.	USD	3,314,851
Tupperware Products S.A.	Disney (On behalf of Tupperware Japan)	USD	115,000

Schedule 3.08 Existing Liens

Amount	Loan Party/Subsidiary	Comments/Property Secured	Lienholder
\$ 790,000.00	Tupperware Australia	Capital Lease - Computer and office equipment	various
\$ 24,375,000.00	Tupperware Belgium Mfg.	Capital Lease on Mfg. facility (KBC/Fortis) Aalst, Belgium	Fortis(now BNP)/KBC
\$ 560,000.00	Tupperware Products Inc.	Capital Lease - Computer and office equipment	various
\$ 5,425,000.00	Tupperware France	Intercompany sale/lease back of manufacturing equipment. Lessor is Tupperware Products SA	Tupperware France
\$ 4,081,200.00	Nutrimetics Australia Pty Ltd	Uncommitted line of credit with National Australia Bank secured with a Letter of Credit from JPM Chase	National Australia Bank
\$ 200,000.00	Avroy Shlain Cosmetics (Pty) Ltd	Uncommitted line of credit with FirstRand Bank secured with a cash deposit	FirstRand Bank
\$ 1,600,000.00	BeautiControl, N.A.	Lease of car fleet	various
\$ 100,000.00	BeautiControl, N.A.	Office equipment, forklifts, computer equipment lease	various
\$ 555,000.00	Dart do Brasil Industria e Comercio Ltda.	Guarantee by Dart do Brasil to Government of Brazil covering real estate on which manufacturing facility resides	Government of Brazil
immaterial	Deerfield Land Corp.	Miscellaneous workmans liens on Orlando Real Estate under development	various
\$ 100,000.00	Tupperware Brands Corp.	CAD equipment, office furniture, computer equipment, security equipment, photocopiers - leases	various
\$ 11,500.00	Tupperware Products S.A.	Cash deposits for employee housing (Silva) and office space	various
\$ 19,500.00	Tupperware Products S.A.	Cash deposits for Switzerland VAT	Government of Switzerland
\$ 45,000.00	Tupperware Products, Inc.	Cash deposits for office space in Singapore	various
immaterial	Tupperware Services Inc.	Miscellaneous workmans liens on Orlando Real Estate under development	various
\$ 16,500.00	Tupperware International Holdings B.V.	Cash deposits for employee housing (Skroeder)	various

The following Foreign Subsidiaries (acquired from Sara Lee Corporation in December 2005) include preemptive rights, rights of first refusal or similar restrictions on the transfer of shares in their respective Organization Documents

Avroy Shlain Cosmetics (Pty) Ltd.
Swissgarde (Proprietary) Ltd.
Nuage Cosmetics (Botswana) (Proprietary) Ltd.
Nuage Cosmetics (Proprietary) Ltd. (Swaziland)
Swissgarde (Kenya) Ltd.
Swissgarde (Namibia) (Proprietary) Ltd.
Swissgarde (Uganda) Ltd.
Nutrimetics France SNC
Nutrimetics France Holdings SNC
Nutri-Metics Worldwide (M) Sdn. Bhd.
Nutri-Metics (B) Sdn. Bhd
House of Fuller Holdings, S. de R.L. de C.V.
Probemex Consultoria, S. de R.L. de C.V.
FC Mexican Consulting, S. de R.L. de C.V.
Vlijmense Belegging-Maatschappij B.V.
Control International Investments (ConSecFin) B.V.
Fuller Brands B.V.
House of Fuller Argentina SA
Fuller Mexicana Holdings, S. de R.L. de C.V.
Tupperware Brands Philippines
House of Fuller, S. de R.L. de C.V.

Schedule 3.11 Tax Sharing Agreements

- 1) Securities and Asset Purchase Agreement between Sara Lee Corporation and Tupperware Corporation dated as of August 10, 2005
-

Schedule 3.13 Loan Parties

<u>Loan Party</u>	<u>Jurisdiction of Incorporation</u>	<u>Address of Principal Place of Business</u>	<u>Tax Identification Number</u>
Tupperware Brands Corporation	Delaware - USA	14901 S. Orange Blossom Trail, Orlando Florida 32837	36-4062333
Tupperware International Holdings B.V.	Netherlands	Strawinskylaan 3105, 1077 ZX Amsterdam, The Netherlands	6175296
Dart Industries Inc.	Delaware - USA	14901 S. Orange Blossom Trail, Orlando Florida 32837	95-1455570

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “ Assignment and Assumption ”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “ Assignor ”) and [*Insert name of Assignee*] (the “ Assignee ”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the “ Credit Agreement ”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “ Assigned Interest ”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee:

_____ [and is an Affiliate/Approved Fund of [identify Lender] ¹

3. Borrowers:

Tupperware Brands Corporation, as the Borrower, and Tupperware International Holdings B.V., as the Subsidiary Borrower

4. Administrative Agent:

JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

¹ Select as applicable.

5. Credit Agreement: The \$450,000,000 Credit Agreement dated as of June 2, 2011 among Tupperware Brands Corporation, as the Borrower, Tupperware International Holdings B.V., as the Subsidiary Borrower, the Lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents parties thereto, as amended, restated, supplemented or otherwise modified and in effect from time to time.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ²
	\$	\$	%
	\$	\$	%
	\$	\$	%

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers and their related parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

By its acceptance of this Assignment, the Assignee hereby agrees to be bound by the terms and provisions of the Intercreditor Agreement and to comply (and cause any Affiliate thereof which is the holder of any Bank Debt (as defined in the Intercreditor Agreement) to comply) with such terms and provisions. The foregoing agreement shall inure to the benefit of all "Bank Creditors" under the Intercreditor Agreement.

[signature pages follow]

² Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____

Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____

Title:

[Consented to and] ³ Accepted:

JPMorgan Chase Bank, N.A., as Administrative Agent

By _____
Title:

[Consented to:] ⁴

[Tupperware Brands Corporation

By _____
Title:]

[Consented to:

JPMORGAN CHASE BANK, N.A.,
as Issuing Bank and as Swingline Lender

By _____
Title:]

³ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

⁴ To be added only if the consent of the Borrower and/or other parties (e.g. Swingline Lender, Issuing Bank) is required by the terms of the Credit Agreement.

**STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION**

1. Representations and Warranties .

1.1 Assignor . The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrowers, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrowers, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee . The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Non-U.S. Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor 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 the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments . From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____,

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of June 2, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement”; the capitalized terms defined therein being used herein as therein defined), among Tupperware Brands Corporation, a Delaware corporation (the “Borrower”), Tupperware International Holdings B.V., a private limited liability company organized under the laws of the Netherlands (the “Subsidiary Borrower”), the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, Swingline Lender and Issuing Bank.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the _____ of the Borrower, and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on the behalf of the Borrower, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 5.01(a) of the Agreement for the fiscal year of the Borrower ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

2. Attached hereto as Schedule 2 is the attestation report required by Section 5.01(a) of the Agreement as to the Borrower's internal controls to the extent required pursuant to Section 404 of Sarbanes-Oxley.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 5.01(b) of the Agreement for the fiscal quarter of the Borrower ended as of the above date. Such financial statements fairly present the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Borrower during the accounting period covered by the attached financial statements.

3. A review of the activities of the Borrower during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Borrower performed and observed all its Obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the Borrower performed and observed each covenant and condition of the Loan Documents applicable to it, and no Default has occurred and is continuing.]

--or--

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The financial covenant analyses and information set forth on Schedule 3 attached hereto are true and accurate on and as of the date of this Certificate.

5. Schedule 4 attached hereto sets forth a true and complete listing of each Material Subsidiary and, if applicable, any calculations required to make such determinations.

[6. Schedule 5 attached hereto sets forth a report in form and detail (and subject to agreed upon materiality levels) reasonably satisfactory to the Administrative Agent identifying all Subsidiary Debt as of the end of the applicable fiscal year as determined by the Borrower in consultation with its accountants.]¹

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, _____.

TUPPERWARE BRANDS CORPORATION

By:

Name:

Title:

¹To be delivered in connection with the fiscal year-end financial statements only.

SCHEDULE 1
to the Compliance Certificate

Financial Statements For the Quarter/Year ended _____ (“Statement Date”)

SCHEDULE 2
to the Compliance Certificate
Attestation Report

SCHEDULE 3
to the Compliance Certificate
(\$ in 000's)

I. Section 6.07 (a) - Consolidated Leverage Ratio

- A. Consolidated Funded Indebtedness at Statement Date: \$ _____
1. Outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments: \$ _____
2. All purchase money Indebtedness: \$ _____
3. All outstanding reimbursement obligations in respect of drawings made under letters of credit (including standby and commercial letters of credit, but excluding cash-collateralized letters of credit to the extent such cash collateral is permitted under Section 6.01 of the Credit Agreement), bankers' acceptances, bank guaranties and similar instruments: \$ _____
4. All obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and any obligation in respect of an Employee Benefit Arrangement): \$ _____
5. The capitalized amount of any Capitalized Lease that would appear on a consolidated balance sheet of the Borrower prepared as of such date in accordance with GAAP and, in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a consolidated balance sheet of the Borrower prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease: \$ _____
6. All Synthetic Debt: \$ _____
-

7. All Guarantees with respect to outstanding Indebtedness of the types specified in Lines I.A.1 through I.A.6 above of Persons other than the Borrower or any Subsidiary: \$ _____

8. All Indebtedness of the types referred to in Lines I.A.1 through I.A.7 above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or a Subsidiary is a general partner or joint venturer to the extent that the Borrower or such Subsidiary is legally liable therefor as a result of its ownership interest in such entity or is contractually liable therefor by operation of its charter or other governing documents, unless such Indebtedness is expressly made non-recourse to the Borrower or such Subsidiary: \$ _____

9. Consolidated Funded Indebtedness (sum of Lines I.A.1 through I.A.8): \$ _____

B. Consolidated EBITDA for four consecutive fiscal quarters ending on the Statement Date ("Measurement Period"): \$ _____

1.Consolidated Net Income ("CNI") for Measurement Period: \$ _____

2.To the extent deducted in CNI, Consolidated Interest Charges for Measurement Period: \$ _____

3.To the extent deducted in CNI, provision for income taxes for Measurement Period: \$ _____

4.To the extent deducted in CNI, depreciation expenses for Measurement Period: \$ _____

5.To the extent deducted in CNI, amortization expenses for intangibles for Measurement Period: \$ _____

6.To the extent deducted in CNI, extraordinary, unusual or non-recurring non-cash charges, expenses or losses, non-cash charges for deferred tax asset valuation allowances (Amount thereof estimated to be paid in cash in a future period): \$ _____

7.To the extent deducted in CNI, any non-cash impairment charges or asset write-off under FAS 142: \$ _____

8.To the extent deducted in CNI, non-cash expense realized or resulting from employee benefit plans, post-employment benefit plans, deferred stock compensation plans or grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors and employees: \$ _____

9.To the extent deducted in CNI, non-cash losses or expenses resulting from fair-value accounting under FAS 133: \$ _____

10.To the extent included in CNI, income tax credits: \$ _____

11.Amounts paid or payable in cash in respect of any non- cash charges, expenses or losses taken in any prior fiscal period: \$ _____

12.To the extent included in CNI, all extraordinary, unusual or non-recurring non-cash items increasing CNI: \$ _____

13.Consolidated EBITDA ((a) sum of Lines I.B.1 through I.B.9 minus (b) sum of Lines I.B.10 through I.B.12): \$ _____

C. Consolidated Leverage Ratio (Line I.A.9 ÷ Line I.B.13): _____ to 1.00

Maximum permitted: 3.25 to 1.00

II. Section 6.07 (b) - Consolidated Interest Coverage Ratio

A. Consolidated EBITDA for Measurement Period (Line I.B.13 above): \$ _____

B. Consolidated Interest Charges: \$ _____

1. All interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money, or Swap Contracts (excluding any impairment charge arising by reason of refinancing of Indebtedness), or in connection with deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP for Measurement Period: \$ _____

2. The portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP for Measurement Period: \$ _____

3. Consolidated Interest Coverage Ratio (sum of Lines II.B.1 and II.C.1): \$ _____

C. Consolidated Interest Coverage Ratio (Line II.A ÷ Line II.B.3): 1.00

Minimum Permitted 3.00 to 1.00

SCHEDULE 4
to the Compliance Certificate

Material Subsidiaries:

SCHEDULE 5
to the Compliance Certificate

Subsidiary Debt:

¹ Subsidiary Debt disclosures to be subject to materiality thresholds reasonably satisfactory to the Administrative Agent. No inadvertent failure to disclose specific Subsidiary Debt (or inadvertent misstatement of the amount thereof) shall be deemed to be material (either for purposes of Section 3.15 or Section 7.01(d) of the Agreement) to the extent that such Subsidiary Debt (or the correct amount thereof) would not result in a breach of Section 6.02 of the Agreement.

FORM OF U.S. TAX CERTIFICATE

(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of June 2, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement”; the capitalized terms defined therein being used herein as therein defined), among Tupperware Brands Corporation, a Delaware corporation (the “Borrower”), Tupperware International Holdings B.V., a private limited liability company organized under the laws of the Netherlands (the “Subsidiary Borrower”), the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, Swingline Lender and Issuing Bank.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Applicable Borrower with a certificate of its non-U.S. person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Applicable Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Applicable Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20__

FORM OF U.S. TAX CERTIFICATE

(For Non-U.S. Participants That Are Not Partnerships)

For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of June 2, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement”; the capitalized terms defined therein being used herein as therein defined), among Tupperware Brands Corporation, a Delaware corporation (the “Borrower”), Tupperware International Holdings B.V., a private limited liability company organized under the laws of the Netherlands (the “Subsidiary Borrower”), the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, Swingline Lender and Issuing Bank.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20__

FORM OF U.S. TAX CERTIFICATE

(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of June 2, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement”; the capitalized terms defined therein being used herein as therein defined), among Tupperware Brands Corporation, a Delaware corporation (the “Borrower”), Tupperware International Holdings B.V., a private limited liability company organized under the laws of the Netherlands (the “Subsidiary Borrower”), the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, Swingline Lender and Issuing Bank.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Applicable Borrower with IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Applicable Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Applicable Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20__

FORM OF U.S. TAX CERTIFICATE

(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of June 2, 2011 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement”; the capitalized terms defined therein being used herein as therein defined), among Tupperware Brands Corporation, a Delaware corporation (the “Borrower”), Tupperware International Holdings B.V., a private limited liability company organized under the laws of the Netherlands (the “Subsidiary Borrower”), the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, Swingline Lender and Issuing Bank.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20__

MANDATORY COSTS RATE

1. The Mandatory Costs Rate is an addition to the interest rate to compensate Lenders for the cost of compliance with:
 - (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions); or
 - (b) the requirements of the European Central Bank.
2. On the first day of each Interest Period (or as soon as possible thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the “ Additional Cost Rate ”) for each Lender, in accordance with the paragraphs set out below. The Mandatory Costs Rate will be calculated by the Administrative Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum.
3. The Additional Cost Rate for any Lender lending from an Applicable Lending Installation in a Participating Member State will be the percentage notified by that Lender to the Administrative Agent. This percentage will be certified by such Lender in its notice to the Administrative Agent to be its reasonable determination of the cost (expressed as a percentage of such Lender's participation in all Loans made from such Applicable Lending Installation) of complying with the minimum reserve requirements of the European Central Bank in respect of Loans made from that Applicable Lending Installation.
4. The Additional Cost Rate for any Lender lending from an Applicable Lending Installation in the United Kingdom will be calculated by the Administrative Agent as follows:
 - (a) in relation to any Loan in Sterling (if applicable):

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A + C)} \text{ per cent per annum}$$

- (b) in relation to any Loan in any currency other than Sterling:

$$\frac{E \times 0.01}{300} \text{ per cent per annum}$$

Where:

- “A” is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements;
- “B” is the percentage rate of interest (excluding the Applicable Rate, the Mandatory Costs Rate and, if applicable, the additional rate of interest specified in Section 2.13(d) of the Credit Agreement) payable for the relevant Interest Period on such Loan;
- “C” is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England;
- “D” is the percentage rate per annum payable by the Bank of England to the Administrative Agent on interest bearing Special Deposits; and
- “E” is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Administrative Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5. For the purposes of this Exhibit:

“Eligible Liabilities” and “Special Deposits” have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England.

“Fees Rules” means the rules on periodic fees contained in the Financial Services Authority Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits.

“Fee Tariffs” means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate).

“Reference Banks” means the principal London office of JPMorgan Chase Bank, N.A.

“Tariff Base” has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5% will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Administrative Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Services Authority, supply to the Administrative Agent, the rate of charge payable by such Reference Bank to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by such Reference Bank as being the average of the Fee Tariffs applicable to such Reference Bank for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of such Reference Bank.
8. Each Lender shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information in writing on or prior to the date on which it becomes a Lender:
 - (a) the jurisdiction of its Applicable Lending Installation; and
 - (b) any other information that the Administrative Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Administrative Agent in writing of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Reference Bank for the purpose of E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Administrative Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a lending office in the same jurisdiction as its Applicable Lending Installation.
 10. The Administrative Agent shall have no liability to any Person if such determination results in an Additional Cost Rate which over- or under-compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.
 11. The Administrative Agent shall distribute the additional amounts received as a result of the Mandatory Costs Rate to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.
 12. Any determination by the Administrative Agent pursuant to this Exhibit in relation to a formula, the Mandatory Costs Rate, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all parties hereto.
-

13. The Administrative Agent may from time to time, after consultation with the Borrowers and the relevant Lenders, determine and notify to all parties any amendments which are required to be made to this Exhibit in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

Active Subsidiaries
Subsidiary Information System
As of: February 24, 2012

The following subsidiaries are wholly-owned by the registrant or another subsidiary of the Registrant (degree of remoteness from the registrant is shown by indentations), except in the case of certain subsidiaries as to which the percentage ownership of voting is stated in parenthesis.

Academia de Negocios S/C Ltda.
Administradora Dart, S. de R.L. de C.V.
Armand Dupree, Inc.
Auburn River Realty Company
Avroy Shlain Cosmetics (Botswana) (Pty) Ltd.
Avroy Shlain Cosmetics (Namibia) (Pty) Ltd.
Avroy Shlain Cosmetics (Pty) Ltd.
BBVA Bancomer Trust
BC International Cosmetic & Image Services, Inc.
BeautiControl Cosméticos Do Brasil Ltda.
BeautiControl Mexico, S. de R.L.
BeautiControl, Inc.
CAV Sul Centro de Apoio de Vendas de Produtos Pessoais e Artigos para
Centro de Distribuicao Mineira de Produtos de Plastico Ltda.
Centro de Distribuicao RS Ltda.
Centro Oeste Distribuidora de Produtos Plasticos Ltda.
CH Laboratories Pty Ltd
Corcovado-Plast Distribuidora de Artigos Domesticos Ltda.
Cosmetic Manufacturers Pty. Ltd.
Dart Argentina S.A.
Dart de Venezuela, C.A.
Dart Distribucion, S. de R.L. de C.V.
Dart do Brasil Industria e Comercio Ltda.
Dart Industries (New Zealand) Limited
Dart Industries Hong Kong Limited
Dart Industries Inc.
Dart Latin America Financing LLC
Dart Manufacturing India Pvt. Ltd.
Dart, S.A. de C.V.
Dartco Manufacturing Inc.
Deerfield Land Corporation
Diecraft Australia Pty. Ltd.
Distribuidora Baiana de Produtos Plasticos Ltda
Distribuidora Comercial Nordeste de Produtos Plasticos Ltda.
Distribuidora Comercial Paulista de Plasticos Ltda.
Distribuidora Esplanada de Produtos Plasticos Ltda
FC Mexican Consulting, S. de R.L. de C.V.
Fuller Beauty Cosmetics de México, S.de R.L.de C.V.
Fuller Beauty Cosmetics S. de RL de CV
Fuller Beauty Cosmetics Trainee, S. de R.L. de C.V.
Fuller Cosmetics - Venda Direta de Cosméticos Ltda.
Fuller Cosmetics SA de CV
Fuller Mexicana Holdings S de RL de CV
House of Fuller S de RL de CV

Active Subsidiaries
Subsidiary Information System
As of: February 24, 2012

Inmobiliaria Meck-Mex SA de CV
International Investor, Inc.
Japan Tupperware Co., Ltd.
JLH Properties, Inc.
Latin America Investments, Inc.
NaturCare Japan KK
Newco Logistica e Participacoes Ltda.
NM Holdings (New Zealand)
NuMet Holdings Pty. Ltd.
Nutrimetics Australia Pty. Ltd.
Nutrimetics France SNC
Nutri-Metics Holding France SNC
Nutri-metics International (Greece) A.E.
Nutrimetics International (NZ) Limited
Nutrimetics International (Thailand) Ltd.
Nutrimetics International (UK) Limited
Nutri-metics Worldwide (M) Sdn. Bhd. (Malaysia)
Nuvo Cosméticos S.A.
Osceola Corporate Center
Premiere Korea Ltd.
Premiere Manufacturing, Inc.
Premiere Products Brands of Canada, Ltd.
Premiere Products Mexico, S. de R.L.
Premiere Products, Inc.
Premiere Servicios de Administracion S. de R.L.
Probemex SA de CV
PT Cahaya Prestasi Indonesia
PT Tupperware Indonesia
Sara Lee Direct Selling (Swaziland) (Proprietary) Ltd.
Servicios Administrativos Fuller, S. de R.L. de C.V.
Servicios De Administracion Integral de Personal, S. de R.L.
Tupperware (China) Company Limited
Tupperware (Portugal) Artigos Domesticos, Lda.
Tupperware (Suisse) SA
Tupperware (Thailand) Limited
Tupperware Articulos Domesticos, S.L.
Tupperware Asia Pacific Holdings Private Limited
Tupperware Australia Pty. Ltd.
Tupperware Bangladesh Private Limited
Tupperware Belgium N.V.
Tupperware Brands Argentina S.A.
Tupperware Brands Corporation
Tupperware Brands Latin America Holdings, L.L.C.
Tupperware Brands Malaysia Sdn. Bhd.
Tupperware Brands Mexico, S. de R.L. de C.V.
Tupperware Brands Philippines, Inc.
Tupperware Bulgaria Ltd.
Tupperware Childrens Foundation
Tupperware China, LLC
Tupperware Colombia S.A.S.
Tupperware Czech Republic, spol. s.r.o.

Active Subsidiaries
Subsidiary Information System
As of: February 24, 2012

Tupperware d.o.o.
Tupperware de Costa Rica, S.A.
Tupperware de El Salvador, S.A. de C.V.
Tupperware de Guatemala, S.A.
Tupperware Del Ecuador Cia. Ltda.
Tupperware Deutschland GmbH
Tupperware Distributors, Inc.
Tupperware Egypt Ltd
Tupperware Espana, S.A.
Tupperware Finance Company B. V.
Tupperware Finance Holding Company B.V.
Tupperware France S.A.
Tupperware General Services N.V.
Tupperware Global Center SARL
Tupperware Hellas S.A.I.C.
Tupperware HK Procurement Limited
Tupperware Holdings Corporation
Tupperware Holdings South Africa (Pty) Ltd
Tupperware Home Parties Corporation
Tupperware Honduras, S. de R.L.
Tupperware Iberica S.A.
Tupperware India Private Limited
Tupperware International Capital Limited
Tupperware International Holdings BV
Tupperware International Holdings Corporation
Tupperware Israel Ltd.
Tupperware Italia S.p.A.
Tupperware Luxembourg S.ar.l.
Tupperware Morocco
Tupperware Nederland B.V
Tupperware New Zealand Staff Superannuation Plan
Tupperware Nordic A/S
Tupperware Osterreich G.m.b.H.
Tupperware Panama, S.A.
Tupperware Polska Sp.z o.o.
Tupperware Products S.A.
Tupperware Products, Inc.
Tupperware Romania s.r.l.
Tupperware Services GmbH
Tupperware Services, Inc.
Tupperware Singapore Pte. Ltd.
Tupperware Southern Africa (Proprietary) Limited
Tupperware Southern Europe,Africa and Middle East, S.L.
Tupperware Subsidiary Holdings, Inc. (DE)
Tupperware Trading Ltd.
Tupperware Turkey, Inc.
Tupperware U.K. Holdings, Inc.
Tupperware U.S., Inc.
Tupperware Ukraine, LLC
Tupperware United Kingdom & Ireland Limited
Tupperware, Industria Lusitana de Artigos Domesticos, Limitada

Active Subsidiaries
Subsidiary Information System
As of: February 24, 2012

Tupperware, LLC
Tupperware.com, Inc.
TWP S.A.
Uniao Norte Distribuidora de Produtos Plasticos Ltda
Uniao Sul Comercial
Ventas Fuller, S. de R.L. de C.V.

CONSENT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (Nos. 333-170305 , 333-137275, 333-137276, 333-111530, 333-48650, 333-04869, 333-04871, 333-18331 and 333-50012) of Tupperware Brands Corporation of our report dated February 28, 2012 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in this Form 10-K .

/s/PricewaterhouseCoopers LLP
Orlando, Florida
February 28, 2012

POWERS OF ATTORNEY

KNOW ALL MEN BY THESE PRESENT, that the undersigned directors of Tupperware Brands Corporation, a Delaware corporation, (the "Corporation"), hereby constitute and appoint Thomas M. Roehl and Michael S. Poteshman, true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign the Annual Report on Form 10-K of the Corporation for its fiscal year ended December 31, 2011, and any and all amendments thereto, and to file or cause to be filed the same, together with any and all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and substitutes, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hand and seal this 28th day of February, 2012.

/s/ Catherine A. Bertini

/s/ Rita Bornstein

/s/ Susan M. Cameron

/s/ Kriss Cloninger III

/s/ Clifford J. Grum

/s/ Joe R. Lee

/s/ Bob Marbut

/s/ Angel R. Martinez

/s/ Antonio Monteiro de Castro

/s/ Robert J. Murray

/s/ David R. Parker

/s/ Joyce M. Roché

/s/ M. Anne Szostak

RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

I, E.V. Goings, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tupperware Brands Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2012

/s/ E.V. Goings

E.V. Goings

Chairman and Chief Executive Officer

RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

I, Michael S. Poteshman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tupperware Brands Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2012

/s/ Michael S. Poteshman

Michael S. Poteshman

Executive Vice President and Chief Financial Officer

Form of Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, E.V. Goings, the chief executive officer of Tupperware Brands Corporation, certify that, to the best of my knowledge, (i) the Form 10-Q for the quarter ended December 31, 2011 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Tupperware Brands Corporation.

/s/ E.V. Goings

Chairman and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Tupperware Brands Corporation and will be retained by Tupperware Brands Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Date: February 28, 2012

Form of Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, Michael S. Poteshman, the chief financial officer of Tupperware Brands Corporation, certify that, to the best of my knowledge, (i) the Form 10-Q for the quarter ended December 31, 2011 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Tupperware Brands Corporation.

/s/ Michael S. Poteshman

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Tupperware Brands Corporation and will be retained by Tupperware Brands Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Date: February 28, 2012